
STANDARD TRUST PROVISIONS
FOR GINNIE MAE MX TRUSTS

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED GRANTOR TRUST PASS-THROUGH SECURITIES

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Exhibit 1 Form of Issuance Statement

STANDARD TRUST PROVISIONS
FOR GINNIE MAE MX TRUSTS

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

ARTICLE I.

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Modifiable Securities: The Securities of any Modifiable Class.

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

MX Securities: The Securities of any MX Class.

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II.

ESTABLISHMENT OF TRUST

Section 2.01 *Establishment of Trust.*

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

Section 2.02 *Conveyance of Underlying REMIC Certificates.*

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

Section 2.03 *Registration of Underlying REMIC Certificates.*

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

Section 2.04 *Delivery of Securities.*

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

Section 2.05 *Board Approval of Trust Agreement.*

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

Section 2.06 *Separate Grantor Trusts.*

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

ARTICLE III.

THE SECURITIES

Section 3.01 *Forms of the Securities.*

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

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

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

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

THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE

WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE RELATED TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY.

Section 3.02 *Registration of Securities.*

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

Section 3.03 [Reserved].

Section 3.04 *Exchanges.*

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

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

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

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

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

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

ARTICLE IV.

DISTRIBUTIONS ON THE SECURITIES

Section 4.01 *Establishment of Accounts.*

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

(b) [Reserved].

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

earnings shall be for the account of and distributable to Ginnie Mae unless otherwise allocated to make up for shortfalls as provided in Section 4.04(b) hereof.

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

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

Section 4.02 *Class Factors.*

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

Section 4.03 *Payments on the Underlying REMIC Certificates.*

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

Section 4.04 *Distributions on the Securities.*

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

(b) Distribution Shortfall. No later than 10:00 a.m. Eastern Standard Time on the Distribution Date, the Book-Entry Depository shall determine the amount, if any, by which

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

(c) [Reserved].

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

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

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

(g) Ginnie Mae Guaranty Payments. If the Book-Entry Depository and/or the Trustee discovers that payments on the Underlying REMIC Certificates underlying a Series together with any available funds (including any such funds in the Variance Account) will be inadequate to distribute principal and interest to the Securities of such Series on any Distribution Date in accordance with the terms of the Trust Agreement, the Book-Entry Depository and/or the Trustee, as the case may be, promptly shall inform Ginnie Mae that a Ginnie Mae Guaranty Payment must be made. In that event, Ginnie Mae (or its agent) will transfer the amount of the shortfall to the Book-Entry Depository Account in immediately available funds. At Ginnie Mae’s option, Ginnie Mae may instruct the Person designated by the Trustee and acceptable to Ginnie Mae as the Person to hold funds on behalf of the Trustee (which Person initially shall be JPMorgan Chase Bank) to transfer such amount. In addition, if on the Final Distribution Date of any Class, the funds available to be distributed on such Class are insufficient to reduce the Class Principal Balance of such Class to zero, Ginnie Mae shall make a Ginnie Mae Guaranty Payment in the amount of such insufficiency. In the event that Ginnie Mae makes any Ginnie Mae Guaranty Payment to reduce the Class Principal Balance of any Class to zero on its Final

Distribution Date, such Class shall continue to be treated as outstanding for all purposes, and Ginnie Mae shall be deemed to have purchased the related Class and will be entitled to all subsequent distributions on such Class. For the avoidance of doubt, the powers of the Trustee under the Trust Agreement include the right to take all necessary and appropriate actions to enforce the Ginnie Mae Guaranty in accordance with the terms hereof, to the extent that Ginnie Mae fails to make any required payment pursuant to the Ginnie Mae Guaranty.

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

Section 4.05 *Reconciliation Process.*

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

Section 4.06 *Appointment of Information Agent.*

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

Section 4.07 *Annual Reports.*

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

Section 4.08 *Operational Guidelines.*

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

ARTICLE V.

REPRESENTATIONS, WARRANTIES AND COVENANTS

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE VI.

CONCERNING THE TRUSTEE

Section 6.01 *Duties of Trustee.*

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

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

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

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

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

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

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

Section 6.02 *Certain Matters Affecting the Trustee.*

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

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

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

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

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

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

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

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

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

Section 6.03 *Trustee Not Liable for Securities.*

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

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

Section 6.04 *Trustee May Own Securities.*

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

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

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

Section 6.06 *Eligibility Requirements for Trustee.*

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

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

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

Section 6.07 *Resignation and Removal of the Trustee.*

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

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

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

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

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

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

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

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

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

Section 6.08 *Successor Trustee.*

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

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

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

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

Section 6.09 *Appointment of Co-Trustee.*

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

Section 6.10 *Merger or Consolidation of Trustee.*

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

Section 6.11 *Indemnification of HUD and Ginnie Mae.*

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

Section 6.12 *Performance Reviews by Ginnie Mae.*

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

Section 6.13 *Voting Under the REMIC Trust Agreement.*

In the event that there shall be any matter arising under the related REMIC Trust Agreement that requires the vote of holders of securities outstanding thereunder, the Trustee shall vote in a manner consistent, in the sole judgment of the Trustee, with the best interests of Holders. Notwithstanding the preceding sentence, the Trustee shall not have a right to vote, under this Section 6.13, in any case where the existence of such right would cause the Trust not to be treated as a grantor trust for United States federal income tax purposes.

ARTICLE VII.

TERMINATION

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

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 8.01 *Limitation of Rights of Holders.*

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

Section 8.02 *Control by Holders.*

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

management of any Trust, or the obligations of the parties hereto, nor shall anything herein set forth, or contained in the terms of the Securities, be construed so as to constitute the Holders from time to time as partners or members of an association; nor shall a Holder be under any liability to any third person by reason of any action taken by the parties to this Trust Agreement pursuant to any provision hereof.

Section 8.03 *Amendment of Trust Agreements.*

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

(b) Notwithstanding any other provision herein, without the consent of each Holder who may be adversely affected, the related Trust Agreement may not be amended to impair or affect the right of such Holder to receive payment of principal and interest (including any payment under the Ginnie Mae Guaranty in respect thereof) or to institute suit for the enforcement of any such payment, all as herein provided, on or after the respective due date of such payment. Notwithstanding the foregoing, the Trustee shall not allow any amendment to the related Trust Agreement that would cause the Trust not to be treated as a grantor trust for United States federal income tax purposes.

Section 8.04 *Persons Deemed Owners.*

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

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

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

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

Section 8.06 *Preemption.*

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

Section 8.07 *Governing Law.*

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

Section 8.08 *Successors.*

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

Section 8.09 *Headings.*

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

Section 8.10 *Notice and Demand.*

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

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

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

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

With copies to:

Department of Housing and Urban Development

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

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

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

Section 8.11 *Severability of Provisions.*

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

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

Section 8.12 Counterparts.

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

ARTICLE IX.

TAX ADMINISTRATOR

Section 9.01 Tax Administration.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * *

**ISSUANCE
STATEMENT**

[Trustee]

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

The Sponsor hereby instructs the Trustee, on behalf of the Ginnie Mae REMIC Trust [and MX Trust], to authorize the issuance of the Securities identified in Schedule A-1, A-2 and A-3 (collectively, the “Schedules”) in book-entry form through the facilities of the Book-Entry Depository for the account of the Sponsor on the Closing Date. The Securities shall be issued in the denominations specified in the Schedules under the column designated as “DENOMINATION (OR “PAR AMOUNT”) TO BE ISSUED AT CLOSING”.

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

[Sponsor]

By:

Its:

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

SCHEDULE A-1: REMIC CLASSES

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT <u>CLOSING</u>	<u>CUSIP</u>	MINIMUM <u>DENOMINATION</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>

[SCHEDULE A-2: MODIFIABLE CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT <u>CLOSING</u>	<u>CUSIP</u>	MINIMUM <u>DENOMINATION</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>

[SCHEDULE A-3: MX CLASSES]

<u>CLASS</u>	DENOMINATION (OR "PAR AMOUNT") TO BE ISSUED AT <u>CLOSING</u>	<u>CUSIP</u>	MINIMUM <u>DENOMINATION</u>	MAXIMUM CLASS PRINCIPAL (OR NOTIONAL) <u>BALANCE</u>

