
**STANDARD TRUST PROVISIONS
FOR CALLABLE TRUSTS**

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
GUARANTEED CALLABLE PASS-THROUGH SECURITIES

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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 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 and the provisions of the related Trust Agreement shall be interpreted in a manner consistent with such treatment.

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. 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.

(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, N.A. 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 (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 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.

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 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 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. IN SO FAR 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, IN SO FAR 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 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