
APPENDIX III-1

FORM HUD 11707 - MASTER SERVICING AGREEMENT

- Applicability:** Ginnie Mae I MBS Program and Ginnie Mae II MBS Program.
- Purpose:** To provide assurance to Ginnie Mae that servicing of the mortgages for each of the issuers' securities issues will be performed in accordance with acceptable standards of mortgage servicing.
- This agreement covers each pool or loan package that is (a) covered by a Schedule of Subscribers and Ginnie Mae Guaranty Agreement, form HUD 11705 (Appendix III-6) (or Schedule of Subscribers and Ginnie Mae Guaranty/Contractual Agreement), submitted by the issuer or covered by a Schedule of Subscribers and Ginnie Mae Guaranty Agreement (form HUD 11705H) (Appendix III-28) or (b) included on a list attached to this agreement pursuant to Instruction 3, below.
- Prepared by:** Issuer (and subcontract servicer, if any).
- Prepared in:** Original and copies to be maintained by issuer and subcontract servicer.
- Distribution:** Original to be forwarded to Ginnie Mae's PPA.
- Completion Instructions:** The circled numbers on the illustrated form correspond with the numbers listed below.
1. Check the appropriate box.
 2. Issuer ID number that has been assigned by Ginnie Mae.
 3. A list of pools and loan packages must be attached to this agreement whenever the array of pools and loan packages serviced by an issuer or subcontract servicer is to be changed other than as a result of the submission of a new pool.
 4. Check the appropriate box.
 5. Full legal name of issuer.
 6. Signature of authorized officer whose name appears on Resolution of Board of Directors and Certificate of Authorized Signatures, form HUD 11702 (Appendix I-2).
 7. Date form signed by issuer.
 8. Title of authorized officer signing at (6) above.
- If the servicing is to be performed by an entity other than the issuer, the lower part of the form must be completed.
9. Full legal name of subcontract servicer. (Must be an approved Ginnie Mae issuer.)

10. Signature of authorized officer of subcontract servicer.
11. Date signed by subcontract servicer.
12. Title of authorized officer signing at (10) above.
13. Ginnie Mae approved issuer number of subcontract servicer.

Master Servicing Agreement

U.S. Department of Housing
and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp.09/30/2010)

① Initial Renewal

Public reporting burden for this collection of information is estimated to average 1 minute per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

The information is required by Sec. 306(g) of the National Housing Act or by Ginnie Mae Handbook 5500.3, Rev. 1. The information collected is to provide assurance to Ginnie Mae that the servicing of mortgages for each of the issuer's Ginnie Mae MBS is performed in accordance with acceptable standards of mortgage servicing. The information collected will not be disclosed outside the Department except as required by law. Issuers must renew this form annually.

Issuer ID Number ②	The attached list of Pools and Loan Packages is covered by this Agreement ③
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The Issuer: ④

will service the mortgages subject to the referenced Ginnie Mae pool/Loan Package Numbers as designated on the form HUD-11705 or form HUD 11705H, for each securities issue.

will **not** service the mortgages subject to the referenced Ginnie Mae Pool/Loan Package Numbers as designated on the form HUD-11705 or the form HUD 11705H, for each securities issue, and has arranged with a subcontract servicer for the servicing of the mortgages.

It is agreed that the mortgages submitted with each Schedule of Pooled Mortgages or Schedule of Pooled Participations & Mortgages are to be serviced, whether by the Issuer or by a subcontract servicer in accordance with the requirements set forth in the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1. The Issuer agrees to be responsible and liable for servicing the mortgages, including any acts or omissions of any subcontract servicer in connection therewith.

Name of Issuer ⑤	By ⑥
Date ⑦	Title ⑧

Any servicing agreement between the Issuer and a subcontract servicer shall be subject to and subordinate to the Guaranty Agreement between the Issuer and Ginnie Mae. It is certified that the subcontract servicer satisfies the requirements contained in the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1 and will perform only those functions that are permitted by the Guide.

Subcontract Servicer ⑨	By ⑩
Date ⑪	Title ⑫

Ginnie Mae Issuer ID Number
⑬