
In an effort to lower the cost of home ownership, Ginnie Mae has chosen to reduce the documentation expenses associated with the final certification process. In certain circumstances, and with regard to Issuers as to which Ginnie Mae in its sole discretion deems it appropriate, Ginnie Mae will grant revocable representations and warranties waiving the requirement that Issuers provide document custodians with the mortgage, intervening assignments and the title policy for final certification, as provided in Chapter 11-3 of the Ginnie Mae Mortgage Backed Securities Guide 5500.3 ("Guide").

Ginnie Mae may grant these revocable representations and warranties in instances where Ginnie Mae determines, in its sole discretion, that Issuers meet these requirements: (1) strong internal controls; (2) internal auditing departments; (3) ability to service loans; (4) sufficient systems support to ensure that documentation flows can be tracked in a manner that Ginnie Mae can rely upon; (5) sufficient financial resources to enable the Issuers to fulfill their financial obligations under these representations and warranties; (6) supervision by a federal regulator and (7) have agreed to protect Ginnie Mae by providing the representations and warranties set out herein.

The continuation of the representations and warranties, both on the whole and as they pertain to specific Issuers, is a matter within the sole discretion of Ginnie Mae. Ginnie Mae reserves the right to revoke these representations and warranties at any time and for any reason, in its sole discretion, including, but not limited to, the following: (1) the Issuer falls out of compliance with those financial factors that originally qualified the Issuer for the program; (2) if, in Ginnie Mae's sole discretion, Issuer is not making satisfactory efforts to obtain documents in the normal course of business; or (3) if Ginnie Mae otherwise determines that its interests are not adequately protected. The Issuer shall direct its document custodian to perform a complete final certification for all pools that were originally certified under representations and warranties if Ginnie Mae, for any reason, revokes the representations and warranties.

The Issuer makes the following representations and warranties, acknowledging and understanding that Ginnie Mae has relied upon the truth and accuracy of these representations:

1. Issuer represents and warrants that all records needed for final certification will be obtained in the normal course of business and held by the document custodian. While all jurisdictions have different requirements and processing times, the normal course of business does not usually exceed twelve months. Issuers will act diligently and expediently to obtain the necessary documents so that any delays are caused by persons out of their control.
2. Issuer indemnifies and holds Ginnie Mae (and its successors and assigns) harmless against all losses, damages, judgments, or legal fees based on, or resulting from, Issuer's failure, or alleged failure, to obtain the original or a copy of the mortgage, recorded (if required) intervening assignments or title policies.
3. Issuer represents and warrants that Issuer is the record owner of the mortgage unless the mortgage has been assigned to MERS. If the mortgage was assigned to Issuer, the assignment to Issuer or MERS validly transfers the mortgage, free and clear of any pledge, lien, encumbrance or security interest.
4. Issuer represents and warrants that the mortgages backing the guaranteed securities are federally insured or guaranteed eligible mortgages pursuant to 12 U.S.C. 1721(g)(1) and the Guide.
5. Issuer represents and warrants that it maintains and will continue to maintain a document tracking system and an internal auditing department, which may be examined or audited by Ginnie Mae at any time to ensure compliance with mortgage pool requirements.
6. Issuer represents and warrants that, with the exception of compliance with the requirement that the Issuer provide the document custodian with copies of the mortgage, recorded (if required) intervening assignments and title policies within the former twelve month period, Issuer is, and will remain in compliance with all Ginnie Mae requirements and all Federal regulations.

**Representations and
Warranties Agreement**

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

7. Issuer represents and warrants that prior to transferring pools to an Issuer that has not been granted this revocable waiver by Ginnie Mae, Issuer/seller shall direct its custodian to perform a complete final certification of all applicable pools, as described in the Guide.

8. For purposes of ensuring the delivery of a written notice, notice shall be considered delivered if sent to Issuer and/or Ginnie Mae at the following addresses:

Ginnie Mae
451 Seventh Street, S.W.,
Room B-133
Washington, DC 20410-9000

Issuer Address:

9. By signing this document, Issuer becomes legally bound to its terms and indicates an understanding that the representations and warranties are freely revocable by Ginnie Mae at any time.

10. Issuer acknowledges and consents that the Issuer's obligations herein survive revocation of the representations and warranties.

11. Issuer may not transfer or assign the representations and warranties or any permissions given under this document.

GOVERNMENT NATIONAL MORTGAGE
ASSOCIATION

AGREED AND ACCEPTED

Name

Issuer Name

Title

Name

Date

Title

Date