GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association

MULTICLASS SECURITIES GUIDE

Part VII: Ginnie Mae HREMIC Transactions: HREMIC Transaction Documents

March 1, 2017

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION MULTICLASS SECURITIES GUIDE (March 1, 2017 Edition)

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PART VII: GINNIE MAE HREMIC TRANSACTIONS:
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* For HREMIC transactions, additional transaction documents found in Parts I and II of the Multiclass Securities Guide must be delivered, including the Transaction Initiation Letter, Sponsor Agreement, Transfer Affidavit, Closing Flow of Funds Instruction Letter, Sponsor Certification, Supplemental Statement, if applicable, REMIC Trust Agreement, MX Trust Agreement, if applicable, Trustee's Receipt and Safekeeping Agreement and the Issuance Statement. In addition, opinions of counsel found in Part II of the Multiclass Securities Guide must be delivered, including the Transaction Opinion, Sponsor Opinion, relevant Tax Opinions, Trustee's Opinion and Opinion of HUD General Counsel.

GENERAL OVERVIEW: HREMIC TRANSACTIONS

INTRODUCTORY STATEMENT

Ginnie Mae provides for the guarantee of REMIC (and MX) Securities backed by HECM MBS ("HREMICs") under the Ginnie Mae Multiclass Securities Program. HECM MBS are Ginnie Mae II MBS that are backed by participation interests in advances made to borrowers and related amounts in respect of home equity conversion mortgages (or HECMs).

The requirements of the Ginnie Mae Multiclass Securities Program are set forth in the Ginnie Mae Multiclass Securities Guide (the "Guide"), which consists of seven parts. Refer to Part I of the Guide for an introduction to, and transaction guidelines for, the Ginnie Mae Multiclass Securities Program generally. This Part VII of the Guide relates to the issuance of a Ginnie Mae HREMIC Security and provides for modifications of the transaction guidelines for such issuance. Capitalized terms that are used but not defined herein have the meanings ascribed thereto in the Glossary contained in Part I of the Guide.

GINNIE MAE HREMIC TRANSACTION DOCUMENTS

Part I of the Guide contains under Heading C., entitled GINNIE MAE REMIC AND MX TRANSACTION DOCUMENTS, a selection of the forms of documents specifically for use in Ginnie Mae REMIC and MX transactions. Part I of the Guide includes the Glossary, Standard Sponsor Provisions (including the form of Sponsor Certification for HREMIC transactions contained in Exhibit 5 to the Standard Sponsor Provisions) and the forms of Transaction Initiation Letter, Sponsor Agreement, Transfer Affidavit and Closing Flow of Funds Letter for REMIC transactions. The forms for the remainder of the documents required to complete single family Ginnie Mae REMIC and MX transactions are included in Part II of the Guide, and most of those forms will be applicable to Ginnie Mae HREMIC transactions. Part II of the Guide includes the REMIC Standard Trust Provisions, MX Standard Trust Provisions and the forms of Closing Checklist, REMIC Trust Agreement, MX Trust Agreement, Trustee's Receipt and Safekeeping Agreement, Issuance Statement, Transaction Opinion, Sponsor's Opinion, Tax Opinions, and Trustee's Counsel's Opinion for REMIC transactions. These documents apply to all REMIC transactions, regardless of whether the transaction is a single family or HREMIC transaction. Unless otherwise explicitly specified to the contrary, the documentation and fees for a single family REMIC transaction will apply to all HREMIC transactions.

For issuances of HREMIC Securities, the related transaction parties are required to use the forms of documents specifically related to HREMIC transactions contained in this Part VII in lieu of the forms specified in Part I or Part II of the Guide. Any changes to any transaction documents will require prior approval by Ginnie Mae and Ginnie Mae's Legal Advisor for the HREMIC transaction.

This Part VII also provides information regarding important Ginnie Mae policy regarding HREMIC Trusts.

GINNIE MAE POLICIES REGARDING HREMIC SECURITIES

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

- Each HREMIC Security issued will be deemed an Increased Minimum Denomination Class and, thus, will be required to be issued in a minimum denomination that results in a minimum purchase price of $100,000.

- Given the unique properties of HECMs, Ginnie Mae must approve all novel HREMIC structures at least one month prior to the deal cycle in which the Sponsor intends to use the novel structure. Ginnie Mae has approved the specific structures of HREMIC Securities detailed in the form of HREMIC Offering Circular Supplement included in this Part VII. As Ginnie Mae approves additional deal structures, the HREMIC Offering Circular Supplement template may not be updated to reflect those structures. It is the responsibility of the Sponsor to ensure that all HREMIC deal structures have been approved by Ginnie Mae prior to the Final Structure Date in the month the Sponsor intends to use the deal structure.

FORM OF OFFERING CIRCULAR SUPPLEMENT
FOR HREMIC TRANSACTIONS

Offering Circular Supplement
(To Base Offering Circular dated March 1, 2017)

$[ ]

Government National Mortgage Association

GINNIE MAE®

Guaranteed HECM MBS REMIC Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 201[__]-H[__]

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae HECM MBS.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
[Security Group 1]						
HA....................	$	[ ]%	HSEQ	FIX/HZ		[Backed by FIX HMBS]
HB....................		(5)	HSEQ	HWAC/HZ/[DLY]		
HI....................		(5)	NTL(HPT)	HWAC/IO/[DLY]		
[Security Group 2]						
JA......................		[ ]%	HPT	FIX/HZ		[Backed by FIX HMBS]
JI(1)....................		(5)	NTL(HPT)	HWAC/IO/[DLY]		
KA....................		[ ]%	HPT	FIX/HZ		
KI(1)....................		(5)	NTL(HPT)	HWAC/IO/[DLY]		
[Security Group 3]						
FT......................		(5)	HPT	FLT/HWAC/HZ		[Backed by 1-month LIBOR HMBS]
TI.....................		(5)	NTL(HPT)	HWAC/IO/[DLY]		
[Security Group 4]						
PT......................		(5)	HPT	HWAC/HZ/[DLY]		[Backed by 1- year LIBOR HMBS]
[Security Group 5]						
AI......................		(5)	NTL(HPT)	HWAC/IO/[DLY]		[Backed by FIX HMBS]
FA......................		(5)	HPT	FLT/HWAC/HZ		
FI......................		(5)	NTL (HPT)	HWAC/IO/[DLY]		
[Security Group 6]						
BI......................		(5)	NTL (HPT)	HWAC/IO/DLY		[Backed by 1-year LIBOR HMBS]
FB......................		(5)	HPT	FLT/HWAC/HZ		
FC......................		(5)	HPT	FLT/HWAC/HZ		
[Security Group 7]						
FG......................		(5)	HPT	FLT/HWAC/HZ		[Backed by 1-year CMT HMBS]
GI......................		(5)	NTL (HPT)	HWAC/IO/DLY		
Residual[s]						
RR[1]....................	0	0.0	NPR	NPR		
[RR2]....................	0	0.0	NPR	NPR		
[RR3]....................	0	0.0	NPR	NPR		
[RR4]....................	0	0.0	NPR	NPR		
[RR5]....................	0	0.0	NPR	NPR		
[RR6]....................	0	0.0	NPR	NPR		
[RR7]....................	0	0.0	NPR	NPR		

[(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.]
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for [each] [the] Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. [The Class Notional Balance of [each] [the] Notional Class will be either reduced or increased, as applicable, as shown under *"Terms Sheet — Notional Class[es]"* in this Supplement.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

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

See "Risk Factors" beginning on page S-[__] which highlights some of these risks.

The Sponsor and the Co-Sponsor[s] will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be **[______]**, 201**[__]**.

You should read the Base Offering Circular as well as this Supplement.

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

[SPONSOR] **[CO-SPONSOR]**

The date of this Offering Circular Supplement is [ ], 20[ ].

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular,
- the HECM MBS Base Prospectus dated [October 1, 2007][,] [July 1, 2011] [,] [or] [November 1, 2013] [or] [June 1, 2014][,] [as applicable] (the "HECM MBS Base Prospectus") and
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the "HECM MBS Prospectus Supplements," together with the HECM MBS Base Prospectus, the "HECM MBS Disclosure Documents").

The Base Offering Circular and the HECM MBS Disclosure Documents are available on Ginnie Mae's website located at http://www.ginniemae.gov.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

Unless otherwise specifically defined herein, please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: [ ]

Co-Sponsor: [ ]

Trustee: [ ]

Tax Administrator: The Trustee

Closing Date: [ ], 201**[ ]**

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in **[ ]** 201**[ ]**.

Trust Assets:

Trust Asset Group [or Subgroup](1)	Trust Asset Type(2)	HECM MBS Principal Balance	HECM MBS Rate(3)	Original Term to Maturity (in years)
1	Ginnie Mae II(4)	$	(5)	50
2[A]	Ginnie Mae II(6)		(7)	50
2[B]	Ginnie Mae II(8)		(9)	50
3	Ginnie Mae II(10)		(11)(12)	50
4	Ginnie Mae II(13)		(14)(15)	50
5	Ginnie Mae II(16)		(17)	50
6	Ginnie Mae II(18)		(14)(19)	50
7	Ginnie Mae II(20)		(21)(22)	50

[(1) [The [Group 2] Trust Assets consist of subgroups, Subgroup [2A] and Subgroup [2B] (each, a "Subgroup").]]

(2) The Trust Assets are HECM MBS backed by participation interests (each, a "Participation") in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans ("HECMs") insured by FHA. *See "The Trust Assets — The Participations and the HECMs" in this Supplement*. Certain additional information regarding the HECM MBS is set forth in Exhibit A to this Supplement.

(3) The HECM MBS Rate for each Trust Asset is the weighted average coupon of its related Participation interest rates ("WACR"). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. *See "The Trust Assets — The Trust MBS" in this Supplement*.

[(4) The [Group 1] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(5) **[NOTE TO TRUST COUNSEL: FOR FIXED RATE HECM MBS BACKED GROUPS:** The interest rate[s] of the Participations (net of the related Servicing Fee Margin) underlying the Group 1 HECM MBS pool[s] at issuance [ranged from][was] [ ]% [to [ ]%.]]

[(6) The [Subgroup [2A]] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(7) **[NOTE TO TRUST COUNSEL: FOR FIXED RATE HECM MBS BACKED GROUPS:** The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Subgroup 2A HECM MBS pool[s] at issuance [ranged from][was] [ ]% [to [ ]%.]]

[(8) The [Subgroup [2B]] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(9) **[NOTE TO TRUST COUNSEL: FOR FIXED RATE HECM MBS BACKED GROUPS:** The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Subgroup 2B HECM MBS pool[s] at issuance [ranged from][was] [ ]% [to [ ]%.]]

[(10) The Group [3] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(11) **[NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS THAT ADJUST BASED ON ONE-MONTH LIBOR**: The applicable index for each of the [Group [3]] [and Group [ ]] Trust Assets is one-month LIBOR ("One-Month LIBOR") [1]. The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular [Group [3]] [or Group [ ]] Trust Asset remains at One-Month LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. *See "The Trust Assets — The Trust MBS" and "Risk Factors—Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group [ ] [and [ ]] securities" in this Supplement.*]

[(12) **[NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS**: The approximate weighted average margin[s] on the Participations (net of the related Servicing Fee Margin) underlying the Group [3] HECM MBS pool[s] [range from][is] [ ]% [to [ ]%.]]

[(13) The Group [4] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(14) **[NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS THAT ADJUST BASED ON ONE-YEAR LIBOR**: The applicable index for each of the [Group [4]] [and Group [6]] Trust Assets is one-year LIBOR ("One-Year LIBOR")[2]. The actual HECM lifetime and annual caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular [Group [4]] [or [ ]] Trust Asset remains at One-Year LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. *See "The Trust Assets — The Trust MBS" and "Risk Factors—Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group [ ] [and [ ]] securities" in this Supplement.*]

[(15) **[NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS**: The approximate weighted average margin[s] on the Participations (net of the related Servicing Fee Margin) underlying the Group [4] HECM MBS pool[s] [range from][is] [ ]% [to [ ]%.]]

[(16) The Group [5] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(17) **[NOTE TO TRUST COUNSEL: FOR FIXED RATE HECM MBS BACKED GROUPS:** The interest rate[s] of the Participations (net of the related Servicing Fee Margin) underlying the Group [5] HECM MBS pool[s] at issuance [ranged from][was] [ ]% [to [ ]%.]]

[(18) The Group [6] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(19) **NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS**: The approximate weighted average margin[s] on the Participations (net of the related Servicing Fee Margin) underlying the Group [6] HECM MBS pool[s] [range from][is] [ ]% [to [ ]%.]]

[(20) The Group [7] Trust Assets consist of Ginnie Mae HECM MBS pool[s] [ ] [and] [ ].]

[(21)**[NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS THAT ADJUST BASED ON ONE-YEAR CMT**: The applicable index for each of the [Group [7]] [and Group [ ]] Trust Assets is one-year CMT ("One-Year CMT")[3]. The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular [Group [7]] [or Group [ ]] Trust Asset remains at One-Year CMT (as determined pursuant to the HECM loan documents) plus the applicable margin. *See "The Trust Assets — The Trust MBS" and "Risk Factors—Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group [ ] [and [ ]] securities" in this Supplement.*]

[(22) **NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS**: The approximate weighted average margin[s] on the Participations (net of the related Servicing Fee Margin) underlying the Group [7] HECM MBS pool[s] [range from][is] [ ]% [to [ ]%.]]

[NOTE TO TRUST COUNSEL: In the event there are one or more Trust Asset subgroups in a deal, references to groups throughout this supplement may need to be modified to refer to subgroups.**]**

[Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement **[**and on Schedule I to this

[1] **NOTE TO TRUST COUNSEL:** If the only LIBOR rate used in the OCS is One-Month LIBOR, you may choose to define One-Month LIBOR as "LIBOR".

[2] **NOTE TO TRUST COUNSEL:** If the only LIBOR rate used in the OCS is One-Year LIBOR, you may choose to define One-Year LIBOR as "LIBOR".

[3] **NOTE TO TRUST COUNSEL:** If the only CMT rate used in the OCS is One-Year CMT, you may choose to define One-Year CMT as "CMT".

Supplement]. [Except in the case of [the MX Class[es] [Class[es] [ ] [and] [ ]] [P][p]ayments on each Group will be based solely on payments on the Trust Asset Group [or Subgroup] with the same numerical designation.]

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets: The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement*.

[**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. [Under certain circumstances, Class [ ] will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities.] *See "Description of the Securities — Modification and Exchange" in this Supplement*.]

Increased Minimum Denomination Classes: Each Regular [and MX] Class. *See "Description of the Securities — Form of Securities" in this Supplement*.

Interest Rates: [The Interest Rate[s] for the Fixed Rate Class[es] [is][are] shown on the front cover of this Supplement [and on Schedule I to this Supplement].]

[[Each of Classes [ ] and [ ]] [The Floating Rate Class[es]] will bear interest at [a] per annum rate[s] based on [One-Month LIBOR] [(hereinafter referred to as "[One-Month LIBOR")]][,] [or] [One-Year LIBOR] [or] [one-year CMT [(hereinafter referred to as "[One-Year CMT")]] as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate(3)	Maximum Rate(4)	Delay(in days)	[One-Month LIBOR] [or][,] [One-Year LIBOR] [or] [One-Year CMT] for Minimum Interest Rate
	[ ] + [ ]%	%	[(6)]%	[(5)][%] [(6)]		%

(1) [One-Month LIBOR][,][and] [One-Year LIBOR] [and] [One-Year CMT] will be established as described under "Description of the Securities — Interest Distributions — Floating Rate Class[es]" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate [for [each][the] Floating Rate Class [other than Classes [ ] and [ ]] will adjust monthly thereafter. [The Interest Rate for [each of] Class[es] [ ] [and [ ]] will adjust annually, beginning with the Accrual Period related to the Distribution Date in **[NOTE TO TRUST COUNSEL:** INSERT MONTH AND YEAR OF DISTRIBUTION DATE RELATED TO THE FIRST INTEREST RATE RESET].

(3) [Except as otherwise indicated in this table,] [The] [the] minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading "Minimum Rate" and (ii) the WACR for the [related] Trust Asset[s] [Group[s]][Subgroup[s]].

(4) [Except as otherwise indicated in this table,] [The] [the] maximum rate for any Accrual Period will be [the lesser of (i) the rate indicated in this table under the heading "Maximum Rate" and (ii)] the WACR for the [related] Trust Asset[s] [Group[s]][Subgroup[s]]. *See "Risk Factors — The maximum rate on each floating rate class could limit the amount of interest that accrues on such class" in this Supplement.*

[(5) **NOTE TO TRUST COUNSEL:** For Floating Rate Classes collateralized by Fixed Rate Trust Assets: The maximum rate for Class [FA] for any Accrual Period will be the WACR for Trust Asset Group [5].]

[(6) **NOTE TO TRUST COUNSEL:** For MX Classes that are FLT/HWAC/HZ: The minimum rate and the maximum rate for [each of] Class[es] [INSERT MX FLT/HWAC/HZ CLASS(ES)] for any Accrual Period will be limited by the aggregate interest accrued on its related REMIC Classes for that Accrual Period.]

[[Each of] [t]he Floating Rate Class[es] will bear interest during each Accrual Period [following the first Accrual Period] at a per annum rate equal to the lesser of the [related] maximum rate and the result based on the [related] interest rate formula described above.]

The approximate initial Interest Rates for the Interest Only Classes [and Class **[INSERT HWAC/HZ/DLY CLASSES]]** are set forth in the table below.

Class	Approximate Initial Interest Rate(1)
[ ]	[ ]%
[ ] (2)	[ ]%
[ ]	[ ]%
[ ]	[ ]%

(1) The approximate initial Interest Rates for the [Class[es] set forth in the table above] [Interest Only Classes] were calculated using the assumed characteristics of the HECMs and the Participations underlying the [related] Trust Assets set forth in Exhibit A, which are provided by the Sponsor as of [ ], 201[ ]. The assumed characteristics include rounded weighted average gross interest rates on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rate[s] for such Class[es] will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Class[es] may differ from the approximate initial Interest Rate[s] set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rate[s] for such Class[es] for the related Accrual Period from the Trustee's website, [ ].

[(2) MX Class.]

[NOTE TO TRUST COUNSEL: For REMIC HWAC/HZ/DLY Classes backed by Fixed HECM MBS:

[Each of**]** Class**[**es**]** **[ ]** **[**and **[ ]]** is an HWAC Class that will bear interest during each Accrual Period at a per annum rate equal to the WACR of the **[**related**]** Trust Assets.**]**

[NOTE TO TRUST COUNSEL: For MX HWAC/HZ/DLY and HWAC/IO/DLY Classes: **[**Each of**]** Class**[**es**]** **[ ]** **[**and **[ ]]** is an MX Class that is an HWAC Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Class**[**es**]** **[**(or portions thereof)**]** for such Accrual Period expressed as a percentage of its outstanding **[**principal**]** **[**or**]** **[**notional**]** balance for such Accrual Period**[**, subject to certain limitations as set forth under "Description of the Securities — Modification and Exchange" in this Supplement**]**.**]**

[NOTE TO TRUST COUNSEL: Include a separate applicable definition for each interest only class and certain other offered classes; the following is illustrative.**]**

[NOTE TO TRUST COUNSEL: For groups structured with 2 NTLs and 1 P&I where each NTL reduces with 50% of the P&I Class:
Class [AI][FI] Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group **[**5**]** Trust Assets over (II) the Class **[**FA**]** Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Subgroup **[**5**]** Trust Assets as of the related Record Date for Class **[**JI**]**.

[NOTE TO TRUST COUNSEL: For Groups structured with 1 NTL and 2 P&I Classes where NTL reduces with 100% of Trust Assets and principal pays pro rata on P&I Classes:
Class [BI] Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group **[**6**]** Trust Assets over (ii) the sum of the Class **[**FB**]** Interest Accrual Amount and the Class **[**FC**]** Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group **[**6**]** Trust Assets as of the related Record Date for Class **[**BI**]**.

[NOTE TO TRUST COUNSEL: For Groups structured with 1 NTL and 2 P&I Classes where the NTL reduces with 1 of the P&I Classes and with the NTLs own Deferred Interest Amount:
Class [HI] Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group **[**1**]** Trust Assets over (II) the sum of the Class **[**HA**]** Interest Accrual Amount and the Class **[**HB**]** Interest Accrual Amount for such Distribution Date, divided by (b) the sum of the Class **[**HA**]** Principal Balance and the Class **[**HI**]** Deferred Interest Amount as of the related Record Date for Class **[**HI**]**.**]**

Class [JI] Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Subgroup **[**2A**]** Trust Assets over (II) the Class **[**JA**]** Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Subgroup [2A] Trust Assets as of the related Record Date for Class [JI].

[NOTE TO TRUST COUNSEL: For Groups with 1 NTL and 1 related P&I Class where the NTL reduces with 100% of the Trust Asset Group:
Class [TI][GI] Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group [3][7] Trust Assets over (II) the Class [FT][FG] Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group [3][7] Trust Assets as of the related Record Date for Class [TI][GI].]

[NOTE TO TRUST COUNSEL: For HWAC/HZ/DLY Classes that are the only Securities offered in the related Group or Subgroup:
Class [PT] Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group [4] Trust Assets, divided by (b) the Class Principal Balance of Class [PT] as of the related Record Date for Class [PT].]

Distributions: On each Distribution Date, the following distributions will be made to the [related] Securities: **[NOTE TO TRUST COUNSEL:** When describing a "sequential" paydown rule, use language similar to the following: "Sequentially, to A and B, in that order . . .". When describing a "concurrent" paydown rule, use language similar to the following: "Concurrently, to A and B, pro rata . . .". include a separate waterfall for each security group, the following are illustrative]

[SECURITY GROUP [1]]

The [Group [1]] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [HA] and [HI], pro rata based on their respective Interest Accrual Amounts, up to the Class [HA] Interest Accrual Amount and the Class [HI] Interest Accrual Amount for such Distribution Date

2. To [HA], in reduction of its Class Principal Balance, up to the amount of the Class [HA] Principal Distribution Amount for such Distribution Date, until retired

3. To [HI], until the Class [HI] Deferred Interest Amount is reduced to zero

4. To [HB], up to the Class [HB] Interest Accrual Amount for such Distribution Date

5. To [HB], in reduction of its Class Principal Balance, until retired

[SECURITY GROUP [2]]

1. The Subgroup [2]A Available Distribution Amount will be allocated in the following order of priority:

a. Concurrently, to [JA] and [JI], pro rata based on their respective Interest Accrual Amounts, up to the Class [JA] Interest Accrual Amount and the Class [JI] Interest Accrual Amount for such Distribution Date

b. To [JA], in reduction of its Class Principal Balance, up to the amount of the Class [JA] Principal Distribution Amount for such Distribution Date, until retired

c. To [JI], until the Class [JI] Deferred Interest Amount is reduced to zero

2. The Subgroup [2]B Available Distribution Amount will be allocated in the following order of priority:

a. Concurrently, to [KA] and [KI], pro rata based on their respective Interest Accrual Amounts, up to the Class [KA] Interest Accrual Amount and the Class [KI] Interest Accrual Amount for such Distribution Date

b. To [KA], in reduction of its Class Principal Balance, up to the amount of the Class [KA] Principal Distribution Amount for such Distribution Date, until retired

c. To [KI], until the Class [KI] Deferred Interest Amount is reduced to zero

[SECURITY GROUP [3]]

The Group [3] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [FT] and [TI], pro rata based on their respective Interest Accrual Amounts, up to the Class [FT] Interest Accrual Amount and the Class [TI] Interest Accrual Amount for such Distribution Date

2. To [FT], in reduction of its Class Principal Balance, up to the amount of the Class [FT] Principal Distribution Amount for such Distribution Date, until retired

3. To [TI], until the Class [TI] Deferred Interest Amount is reduced to zero

[SECURITY GROUP [4]]

The [Group [4]] Available Distribution Amount will be allocated in the following order of priority:

1. To [PT], up to the Class [PT] Interest Accrual Amount for such Distribution Date

2. To [PT], in reduction of its Class Principal Balance, until retired

[SECURITY GROUP [5]]

The [Group [5]] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [AI], [FA] and [FI], pro rata based on their respective Interest Accrual Amounts, up to the Class [AI] Interest Accrual Amount, the Class [FA] Interest Accrual Amount and the Class [FI] Interest Accrual Amount for such Distribution Date

2. To [FA], in reduction of its Class Principal Balance, up to the amount of the Class [FA] Principal Distribution Amount for such Distribution Date, until retired

3. Concurrently, to [AI] and [FI], pro rata based on their respective Deferred Interest Amounts, until the Class [AI] Deferred Interest Amount and the Class [FI] Deferred Interest Amount are reduced to zero

[SECURITY GROUP [6]]

The [Group [6]] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [BI], [FB] and [FC], pro rata based on their respective Interest Accrual Amounts, up to the Class [BI] Interest Accrual Amount, the Class [FB] Interest Accrual Amount and the Class [FC] Interest Accrual Amount for such Distribution Date

2. Concurrently, to [FB] and [FC], pro rata, in reduction of their Class Principal Balances, up to the amount of the Group [6] Principal Distribution Amount for such Distribution Date, until retired

3. To [BI], until the Class [BI] Deferred Interest Amount is reduced to zero

[SECURITY GROUP [7]]

The Group [7] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [FG] and [GI], pro rata based on their respective Interest Accrual Amounts, up to the Class [FG] Interest Accrual Amount and the Class [GI] Interest Accrual Amount for such Distribution Date

2. To [FG], in reduction of its Class Principal Balance, up to the amount of the Class [FG] Principal Distribution Amount for such Distribution Date, until retired

3. To [GI], until the Class [GI] Deferred Interest Amount is reduced to zero

Available Distribution Amount: [For each Security Group, with][With] respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the [related] [Group or Subgroup, as applicable,] HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.

[NOTE TO TRUST COUNSEL: INCLUDE SEPARATE APPLICABLE WATERFALL DEFINITIONS FOR EACH REMIC CLASS OFFERED (INSERTED ALPHABETICALLY BY CLASS AND NOT BY GROUP). Generally:

- each REMIC NTL Class has (1) a Deferred Interest Amount definition and (2) an Interest Accrual Amount definition;
- each REMIC P&I Class has (1) an Interest Accrual Amount definition and (2) a Principal Distribution Amount definition, however there are situations when a REMIC P&I Class does not have a Principal Distribution Amount definition;
- each MX NTL Class has a Deferred Interest Amount definition.

THE FOLLOWING IS ILLUSTRATIVE:]

[NOTE TO TRUST COUNSEL: For groups structured with 2 NTLs and 1 P&I where each NTL reduces with 50% of the P&I Class:
Class [AI][FI] Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class [AI][FI] Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class [AI][FI] on all prior Distribution Dates plus (b) the amount distributed in respect of Class [AI][FI] on such Distribution Date pursuant to step 1. under Security Group [5] in "Terms Sheet — Distributions" in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class [AI][FI] Deferred Interest Amount can be calculated by (1) subtracting the Class [FA] Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group [5] Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date and (2) dividing such difference by two.]

[NOTE TO TRUST COUNSEL: For Groups structured with 1 NTL and two P&I Classes, note the plural "distributions" and "additions":
Class [BI][HI] Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class [BI][HI] Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class [BI][HI] on all prior Distribution Dates plus (b) the amount distributed in respect of Class [BI][HI] on such Distribution Date pursuant to step [1.] [under Security Group [6][1]] in "Terms Sheet — Distributions" in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class [BI][HI] Deferred Interest Amount can be calculated by subtracting the Class [FB][HA] Principal Balance and the Class [FC][HB] Principal Balance after giving effect to any principal distributions (or any additions) made with respect to such Classes as of such Distribution Date from the outstanding principal balance of the [Group] [Subgroup] [6][1]] Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

[NOTE TO TRUST COUNSEL: This is the standard Deferred Interest Amount definition for Groups or Subgroups structured with 1 NTL and 1 related P&I Class where the NTL reduces with 100% of the Trust Asset Group or Subgroup:

Class [JI][TI] Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class [JI][TI] Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class [JI][TI] on all prior Distribution Dates plus (b) the amount distributed in respect of Class [JI][TI] on such Distribution Date pursuant to step [1.] [under Security Group [2][3]] in "Terms Sheet — Distributions" in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class [JI][TI] Deferred Interest Amount can be calculated by subtracting the Class [JA][FT] Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the [Subgroup [2A]] [Group] [3] Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.]

[NOTE TO TRUST COUNSEL: This is the standard interest Accrual definition for an Interest Only Class:
Class [AI][FI][HI] Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the **[NOTE TO TRUST COUNSEL:** Include for Classes other than Fixed Rate Classes: related] Class [AI][FI][HI] Interest Rate on the Class Notional Balance of Class [AI][FI][HI] (the "Class [AI][FI][HI] Notional Balance") as of the related Record Date.]

[NOTE TO TRUST COUNSEL: This is the standard interest Accrual Amount definition for a Principal bearing Class:
Class [FA][FB][FC][FT][HA][HB][JA] Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the **[NOTE TO TRUST COUNSEL:** do not include "related" when defining the interest accrual amount for a Fixed Rate Class] [related] Interest Rate on the Class Principal Balance of Class [FA] [FB][FC] [FT][HA][HB][JA] as of the related Record Date. If, on any Distribution Date, the Class [FA] [FB][FC][FT][HA][HB] [JA] Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class [FA][FB][FC][FT][HA][HB] [JA] pursuant to step [1.][4.] under Security Group [5][3][1][2] in "Terms Sheet — Distributions" in this Supplement, such excess will be added to the Class Principal Balance of Class [FA][FB][FC][FT][HA][HB][JA] (the "Class [FA][FB][FC][FT][HA][HB][JA] Principal Balance").]

[NOTE TO TRUST COUNSEL: For groups structured with 2 NTLs and 1 P&I where each NTL reduces with 50% of the P&I Class:
Class [FA] Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group [5] Available Distribution Amount for such Distribution Date over (b) the sum of the Class [AI] Interest Accrual Amount, the Class [FA] Interest Accrual Amount and the Class [FI] Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class [FA] Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group [5] Trust Assets as of the related Record Date for Class [FA].]

[NOTE TO TRUST COUNSEL: This is the standard Class Principal Distribution Amount definition for Groups structured with 1 NTL and 1 related P&I Class where the NTL reduces with 100% of the Trust Asset Group:

Class [FG][FT][JA] Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the [Group [7][3]] [Subgroup [2A]] Available Distribution Amount for such Distribution Date over (b) the sum of the Class [FG][FT][JA] Interest Accrual Amount and the Class [GI][TI][JI] Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class [FG][FT][JA] Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the [Group [6][3]] [Subgroup [2A]] Trust Assets as of the related Record Date for Class [FG][FT][JA].

[NOTE TO TRUST COUNSEL: This is the Class Principal Distribution Amount definition for the Class with which the NTL reduces in a group structured with 1 NTL and 2 P&I Classes where the NTL reduces with 1 of the P&I Classes and with the NTLs own Deferred Interest Amount:

Class [HA] Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the [Group] [Subgroup] [1][A] Available Distribution Amount for such Distribution Date over (b) the sum of the Class [HA] Interest Accrual Amount and the Class [HI] Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class [HA] Principal Balance as of the related Record Date divided by (b) the sum of (x) the Class [HA] Principal Balance as of the related Record Date and (y) the Class [HI] Deferred Interest Amount as of the related Record Date. **[NOTE TO TRUST COUNSEL:** The second P&I Class with which the NTL does NOT reduce in a group structured with an NTL and 2 P&I Classes does not have its own Principal Distribution Amount definition as it is paid last in the related waterfall, up to its Class Principal Balance.**]**

[NOTE TO TRUST COUNSEL: For Groups structured with 1 NTL and 2 P&I Classes where NTL reduces with 100% of Trust Assets and principal pays pro rata on P&I Classes, there is NO Class [ ] Principal Distribution Amount definition for the related P&I Classes, rather there is a Group [ ] Principal Distribution Amount as they reduce "pro rata, in reduction of their Class Principal Balances, up to the Group [ ] Principal Distribution Amount":
Group [6] Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group [6] Available Distribution Amount for such Distribution Date over (b) the sum of the Class [BI] Interest Accrual Amount, the Class [FB] Interest Accrual Amount and the Class [FC] Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the sum of the Class [FB] Principal Balance and the Class [FC] Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group [6] Trust Assets as of the related Record Date for Classes [FB] and [FC].

Class [PT] Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class [PT] Interest Rate on the Class Principal Balance of Class [PT] as of the related Record Date. If, on any Distribution Date, the Class [PT] Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class [PT] pursuant to step 1. under Security Group [4] in "Terms Sheet—Distributions" in this Supplement, such excess will be added to the Class Principal Balance of Class [PT] (the "Class [PT] Principal Balance").

Class [TI] Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Class [TI] Interest Rate on the

Class Notional Balance of Class [TI] (the "Class [TI] Notional Balance") as of the related Record Date.

[NOTE TO TRUST COUNSEL: For interest only MX classes: **Class [IO] Deferred Interest Amount**: With respect to any Distribution Date, the sum of the Class [JI] Deferred Interest Amount and the Class [KI] Deferred Interest Amount.

[NOTE TO TRUST COUNSEL: Each REMIC and MX NTL Class is referenced in the Deferred Interest Amount definition below and should have its own Deferred Interest Amount definition above: **Deferred Interest Amount:** Any of the Class **[ ]** Deferred Interest Amount or the Class **[ ]** Deferred Interest Amount, as applicable. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, www.**[ ]**.

[NOTE TO TRUST COUNSEL: Each REMIC NTL and P&I Class is referenced in the Interest Accrual Amount definition below and should have its own Interest Accrual Amount definition above (however MX NTLs and P&I classes are not identified below nor do they have their own Interest Accrual Amount definition: **Interest Accrual Amount:** Any of the Class **[ ]** Interest Accrual Amount or the Class **[ ]** Interest Accrual Amount, as applicable.

Notional Class[es]: The Notional Class[es] will not receive distributions of principal based on [its][their] Class Notional Balance[s] but [has][have] [a] Class Notional Balance[s] for convenience in describing [its][their] entitlement[s] to interest. The Class Notional Balance of [the][each] Notional Class represents the percentage indicated below of, and reduces or increases to that extent with, [(1)] the outstanding principal balance of the [related] Trust Asset[s] [Group,] [Groups,] [Subgroup] or [Subgroups] indicated[,] [or (2) with the Class Principal Balance[s] and Deferred Interest Amount[s] indicated]:

Class	**Original Class Notional Balance**	**Represents [Approximately]**
[AI]......	$	50% of the Group [5] Trust Assets
[BI]......		[100]% of the Group [6] Trust Assets
[FI]		50% of the Group [5] Trust Assets
[FI]		[50]% of the Group [5] Trust Assets
[HI]......		[100]% of Class [HA] (HSEQ) and [100]% of the Class [HI] Deferred Interest Amount
[IO]......		100% of the Subgroup [2A] and Subgroup [2B] Trust Assets (in the aggregate)
[JI]		100% of the Subgroup [2A] Trust Assets
[KI]......		100% of the Subgroup [2B] Trust Assets
[TI]		100% of the Group [3] Trust Assets

[NOTE TO TRUST COUNSEL: Each Group should have its own REMIC Series election. The following is illustrative:

Tax Status: Double REMIC Series [as to the Group 1 Trust Assets, Double REMIC Series as to the Group [2] Trust Assets, Double REMIC Series as to the Group [3] Trust Assets, Double REMIC Series as to the Group [4] Trust Assets and Double REMIC Series as to the Group [5] Trust Assets. Separate REMIC elections will be made as to the Issuing and the Pooling REMIC with respect to the [Group 1] Trust Assets[, the Group [2] Trust Assets, the Group [3] Trust Assets, the Group [4] Trust Assets and the Group [5] Trust Assets (the "Group 1 Pooling REMIC," the "Group 1 Issuing REMIC," [the "Group [2] Pooling REMIC," the "Group [2] Issuing REMIC," the "Group [3] Pooling REMIC," the "Group [3] Issuing REMIC," the "Group [4] Pooling REMIC," the "Group [4] Issuing REMIC," the "Group [5] Pooling REMIC" and the "Group [5] Issuing REMIC," respectively)]. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: [Class RR is a Residual Class and represents the Residual Interest of the Issuing and Pooling REMICs] [Classes RR1[,] [and] RR2[,] [RR3], [RR4] [and] [RR5] are Residual Classes. Class RR1 represents the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class RR2 represents the Residual Interest of the Group 2 Issuing and Pooling REMICs. [Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs.] [Class RR4 represents the Residual Interest of the Group 4 Issuing and Pooling REMICs.] [Class RR5 represents the Residual Interest of the Group 5 Issuing and Pooling REMICs.] All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

The rate of principal payments on the HECMs related to the participations underlying the trust assets will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the HECMs related to the participations underlying the trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the related HECMs, and no assurances can be given about the rates at which the related HECMs will prepay. We expect the rate of principal payments on the HECMs related to the participations underlying the trust assets to vary. Borrowers generally may prepay their HECMs at any time without penalty.

In addition to voluntary prepayments, HECMs can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted HECMs from the related pool underlying a Ginnie Mae HECM MBS certificate, they are not obligated to do so. Defaulted HECMs that remain in pools backing Ginnie Mae HECM MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted HECMs and the resulting effect on the timing or rate of principal payments on your securities.

It is uncertain when payments will be made in respect of securities backed by HECM MBS. The rate of voluntary prepayments and the occurrence of maturity events and Ginnie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty, including any accrued interest thereon. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event, which may be deferred under certain circumstances. A Ginnie Mae issuer of a HECM MBS is obligated to purchase, under certain circumstances, all participations related to a HECM.

It is uncertain when any amounts might be paid on securities backed by HECM MBS because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any maturity event might occur, whether that maturity event will be deferred and, if so, the extent of the deferral, and (iii) when any Ginnie Mae issuer purchase event might occur, and thus the yields on and weighted average lives of securities backed by HECM MBS may differ substantially from an investor's expectations. *See "Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base*

Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.

From time to time FHA and the residential mortgage industry make changes to the requirements, procedures and related fees for originating, refinancing and servicing HECMs. Any of these changes may result in HECM MBS backed by participations related to HECMs subject to different underwriting or servicing requirements or procedures. Such changes may impact borrower prepayment, delinquency, refinance and mortgage insurance claim rates and may influence the decision by a Ginnie Mae issuer whether to exercise any optional Ginnie Mae issuer purchase event.

The enforceability of some HECM maturity event clauses may be uncertain. HECMs contain clauses defining maturity events. The clauses in some HECMs permit the issuer to declare the HECM due and payable upon the death of the last surviving borrower. Litigation by surviving non-borrower spouses may interfere with or affect the ability of the issuer to realize upon the collateral. The inability to enforce a due-on-death clause may affect the weighted average lives and the yields realized by investors in the securities.

Rates of principal payments can reduce your yield. The yield on your securities probably will be lower than you expect if:

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities. For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with the FHA requirements in effect. *See "The Trust Assets — The Participations and the HECMs" in this supplement.*

A HECM that has been drawn up to its principal limit, or becomes drawn up to its principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities. A borrower's principal limit for a HECM represents the maximum disbursement that the borrower can receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for such HECM. The borrower's access to the principal limit may be restricted by the FHA loan origination requirements applicable to the related HECM. The maximum claim amount for a HECM generally represents the lender's maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that is drawn over an extended period of time. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all participations relating to a HECM occurs under such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

[NOTE TO TRUST COUNSEL: For Floating Rate classes backed by Fixed Rate HMBS: ***The WACR of the [[sub]group [ ]] trust assets may limit the amount of interest distributed to or accrued on the [related] floating rate and notional class[es].*** The interest entitlements of **[**the **[**group **[ ]]** floating rate class[es]**][**Class **[ ]] [**is**][**are**]** capped at the WACR of the **[**related**]** trust assets. If the WACR of the **[**group **[ ]]** trust assets is equal to or lower than the interest rate on the **[**related**]** floating rate class based on the interest rate formula as shown under "Terms Sheet — Interest Rates" in this supplement for any accrual period, interest entitlements with respect to **[**the **[**related**]** interest only class]**[**Class**[ ]]** may be reduced to zero because such class is entitled to receive the excess of interest accrued in respect of the **[**related**]** trust assets over the interest accrued on the **[**related**]** floating rate class. In addition, if the WACR of the **[[**sub**]**group **[ ]]** trust assets is lower than the interest rate on **[**the **[**related**]** floating rate class]**[**Class **[ ]]** based on its interest rate formula as shown under "Terms Sheet — Interest Rates" in this supplement for any accrual period, interest accruing on **[**the**][**such**]** floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the **[**related**]** trust assets.**]**

[NOTE TO TRUST COUNSEL: For ARM HECM MBS backed groups and any group with REMIC securities whose interest rate is based on an Index: ***The levels of [one-month LIBOR][,][and] [one-year LIBOR][,] [and one-year CMT][, as applicable,] will affect payments and yields on the [group [ ] and [ ]] securities.*** **[NOTE TO TRUST COUNSEL:** For Index on the Securities and Index on the Trust Assets: If **[**one-month LIBOR**][**,**] [**or**] [**one-year LIBOR**][**,**] [**or**] [**one-year CMT**][**, as applicable,**]** performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of **[**one-month LIBOR**][**,**] [**or**] [**one-year LIBOR**][**,**] [**or**] [**one-year CMT**][**, as applicable,**]** **[NOTE TO TRUST COUNSEL**: use "may" if index on adjustable rate HECMs is different than index on related securities, otherwise, use "will generally"**]** reduce the yield on floating rate securities. You should bear in mind that the timing of changes in **[**one-month LIBOR**][**,**] [**or**] [**one-year LIBOR**][**,**] [**or**] [**one-year CMT**][**, as applicable,**]** may also affect your yield: generally the earlier a change in **[**one-month LIBOR**][**,**] [**or**] [**one-year LIBOR**][**,**] [**or**] [**one-year CMT**][**, as applicable,**]** occurs, the greater the effect such change will have on your yield. It is doubtful that **[**one-month LIBOR**][**,**] [**or**] [**one-year LIBOR**][**,**] [**or**] [**one-year CMT**]** will remain constant.

[NOTE TO TRUST COUNSEL: For ARM HECM MBS Index, not for HREMIC Security Index: In addition, higher levels of **[**one-month LIBOR**][**,**] [**or**] [**one-year LIBOR**][**,**] [**or**] [**one-year CMT**][**, as applicable,**] [**will increase the rate at which adjustable rate HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the related securities and reductions in the weighted average lives of the related securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.]]

[NOTE TO TRUST COUNSEL: For Floating Rate Classes backed by ARM HECM MBS groups with the same index: ***[One-month LIBOR][,] [and] [one-year LIBOR] [and] [one-year CMT] for the HECMs related to the participations underlying the [[sub][group [ ] and [ ]] trust assets, [as applicable,] may not equal [one-month LIBOR][,] [and] [one-year LIBOR] [and] [one-year CMT] for the [[group [ ] and [ ]] securities, [as applicable,] which may impact, perhaps significantly, the amount of interest distributable to the [group [ ] [and [ ]]] securities.*** [One-month LIBOR][,] [and] [one-year LIBOR] [and] [one-year CMT] for the HECMs related to the participations underlying the [[sub]group [ ] [and [ ]]] trust assets may be determined at different times and from a different source than [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT] on the related securities. **[NOTE TO TRUST COUNSEL:** For ANNUAL adjustable rate HECM MBS backed groups with related ANNUAL adjustable rate REMIC securities: In addition, the annual adjustable rate HECMs related to the participations underlying each [[sub]group [ ] [and [ ]]] trust asset may have different interest rate adjustment dates, which may affect the WACR of the [related] HECM MBS and may magnify the difference between the WACR of the [related] trust asset [[sub]group] and the interest rates on the [related] securities.]

If [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT] for the HECMs related to the participations underlying the [[sub]group [ ] [and [ ]]] trust assets is lower than [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] for the [related] securities for any accrual period, interest accruals with respect to the [related] notional class will be reduced because such notional class is entitled to receive the excess of interest accrued in respect of the [related] trust assets over the interest distributable to the [related] floating rate class. In addition, if [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT] for the HECMs related to the participations underlying the [[sub]group [ ]] trust assets is significantly lower than [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] for the related securities for any accrual period, interest accruing on the [related] floating rate class will be reduced because the interest rate on such floating rate class is capped at a rate equal to the weighted average coupon rate of the [related] HECM MBS. In the event that [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT] for the HECMs related to the participations underlying the [[sub]group [ ] [and [ ]]] trust assets is higher than [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] for the related securities, interest accruing on the [related] floating rate class will not be affected but interest accruals with respect to the [related] notional class will be increased.]

[NOTE TO TRUST COUNSEL: For ARM HECM MBS backed groups: ***Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest***

payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the [group [ ] [and [ ]]] securities. If [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] increases to a sufficiently high level, the interest rates on the adjustable rate HECMs related to the participations underlying the [[sub]group [ ] [and [ ]]] trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rate[s] on the interest only class[es] in group[s] [ ] [and] [ ] because the interest entitlement of such class[es] of securities is entirely dependent on the WACR of the [related] trust asset[s] [group] [or] [subgroup].]

[The maximum rate on [the][each] floating rate class could limit the amount of interest that accrues on such class. [The][Each] floating rate class [(other than Class **[NOTE TO TRUST COUNSEL:** List each REMIC and MX Floating Rate Class that does not have a specified maximum rate in the interest rate table in the terms sheet])] is subject to a maximum rate which is equal to **[NOTE TO TRUST COUNSEL:** This language does not apply to a Class with a maximum rate equal to WACR alone: the lesser of the [related] maximum rate set forth under "Terms Sheet — Interest Rates" for that class and] the WACR for the [related] trust asset[s] [group] [or] [subgroup]. [If [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] exceeds certain levels, the interest rate of [the][each] floating rate class [(other than Class **[NOTE TO TRUST COUNSEL:** List each REMIC and MX Floating Rate Class that does NOT have a specified maximum rate in the interest rate table in the terms sheet])] may be capped at the [related] maximum rate set forth under "Terms Sheet — Interest Rates" for that class, even in instances when such rate is less than the WACR for the [related] trust asset[s] [group] [or] [subgroup].] **[NOTE TO TRUST COUNSEL:** For MX Floating Rate Classes: The maximum rate on [each of] class[es] [ ] [and [ ]] is limited by the interest accrued on its related REMIC classes. If [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] exceeds certain levels, the interest rate[s] on each of class[es] [ ] [and [ ]] will be capped to the extent that the interest rates on its related REMIC classes are capped as described in the immediately preceding sentence.] **[NOTE TO TRUST COUNSEL:** For each REMIC Class that does not have a specified maximum rate in the interest rate table in the terms sheet: Class [ ] is subject to a maximum rate that is equal to the WACR for the related trust asset [sub]group.]]

[NOTE TO TRUST COUNSEL: For ARM HECM MBS backed groups with REMIC Classes based on a different index than the HECMS (for example, a group with one-month LIBOR REMIC securities backed by participations based on one-year LIBOR: ***The mortgage rate [index][indices] for the HECMS related to the participations underlying the [[sub]group [ ] [and [ ]] trust assets [is/are] different than the interest rate index for the [group [ ] [and [ ]]] securities, which may impact, perhaps significantly, the amount of interest distributable to the [group [ ] [and [ ]]] securities after the initial fixed rate period of the [related] HECMs***. [One-year LIBOR is the mortgage rate index for the HECMs related to the participations underlying the [[sub]group [ ] [and [ ]]] trust assets and one-month LIBOR is the interest rate index for the [group [ ] [and [ ]]] securities.] [One-year CMT is the mortgage rate index for the HECMs related to the participations underlying the [[sub]group [ ] [and [ ]]] trust assets and [one-month LIBOR] is the interest rate index for the [group [ ] [and [ ]]] securities.] Because the mortgage rate indices are determined in a different manner and at different times[, and because the interest rates on the [group [ ] [and [ ]]] securities will adjust monthly based on [one-month LIBOR] whereas the interest rates on the [[sub]group [ ] [and [ ]]] trust assets will adjust annually based on [one-year LIBOR] after the initial fixed rate period] [and the interest rates on the group [ ] trust assets will adjust monthly based on [one-year CMT]], there may be a mismatch between the interest rates on the [[sub]group [ ] [and [ ]]] trust assets and the interest rates on the [group [ ] [and [ ]]] securities. **[NOTE TO TRUST COUNSEL:** For <u>ANNUAL</u> adjustable rate HECM MBS backed groups: In addition, the annual adjustable rate HECMs related to the participations underlying each [[sub]group [ ] [and [ ]]] trust asset [and the monthly adjustable rate HECMs related to the participations underlying the group [7] trust assets,] may have different interest rate adjustment dates, which may affect the WACR of the [related] HECM MBS and may magnify the difference between the WACR of the [related] trust asset[s] [[sub]group] and the interest rates on the [related] securities.]

If [one-month LIBOR] for the [[sub]group [ ] [and [ ]]] trust assets[, or [one-year CMT] for the group [7] trust assets,] is lower than [[one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] for the [group [ ] [and [ ]]] securities for any accrual period, interest accruals with respect to the [related] notional class[es] will be reduced because such notional class[es] [is] [are] entitled to receive the excess of interest accrued in respect of the [related] [[sub]group [ ] [or [ ]]] trust assets[, as applicable,] over the interest distributable to the [related] floating rate class[es]. In addition, if [one-year LIBOR] for the [[sub]group [ ] [and [ ]]] trust assets[, or [one-year CMT] for the group [7] trust assets,] is significantly lower than [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] for the [group [ ] and [ ]]] securities for any accrual period, interest accruing on the [related] floating rate class[es] may be reduced because the interest rate on such floating rate class[es] [is] [are] capped at a rate equal to the WACR of the [related] [[sub]group [ ] [or [ ]]] trust assets[, as applicable]. In the event that [one-year LIBOR] for the [[sub]group [ ] [and [ ]]] trust assets[, or [one-year CMT] for the group [7] trust assets,] is higher than [one-month LIBOR][,] [or] [one-year LIBOR] [or] [one-year CMT][, as applicable,] for the [group [ ] [and [ ]]] securities, interest accruing on the [related] floating rate class[es] will not be affected but interest accruals with respect to the [related] notional class[es] will be increased.

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

The securities may not be a suitable investment for you. The securities**[**, especially Class **[NOTE TO TRUST COUNSEL:** Insert mandatory exchange classes**]**, and,**]** in particular, the interest only and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See "Certain United States Federal Income Tax Consequences" in this supplement and in the base offering circular*.

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

The actual characteristics of the HECMs and the participations underlying the trust assets affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. Furthermore, certain of the assumed characteristics identified in Exhibit A to this supplement, such as maximum claim amount and HECM MBS principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those calculated using the actual characteristics of the trust assets on a HECM or participation level basis. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs will prepay at any of the prepayment rates assumed or draw at any of the draw rates assumed, if any, in this supplement, or at any constant rate.

Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities. Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such HECM MBS will accrue interest at the interest rate for that HECM MBS for each accrual period (the "HECM MBS Rate") as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the "Participation Interest Rate").

[The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. *See "Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the* ***[****group* ***[ ]]*** *securities" in this Supplement.****]***

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the HECM MBS and whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a Maturity Event, which may be deferred in certain circumstances, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the HECM MBS Disclosure Documents, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document.

The Participations and the related HECMs are further described in the tables in the Terms Sheet hereof and in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs relating to the Participations underlying the related HECM MBS.

The Participations and the HECMs

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, **[**fixed rate**]** **[**and**]** **[**adjustable rate**]** residential HECM loans insured by the Federal Housing Administration. *See "The Ginnie Mae Certificates — General" in the Base Offering Circular*.

HECM borrowers may choose from various payment plans, which may be limited or influenced by the characteristics of their particular HECM. These characteristics include, among other things, the value of the mortgaged property, the amount disbursed to the HECM borrower at closing, the age of the HECM borrower and in certain cases the age of any non-borrowing spouse, and the type of interest rate selected by the HECM borrower at closing. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with FHA requirements. The "single disbursement lump sum" payment plan allows a single draw at closing of up to a specified percentage of the principal limit of the HECM plus subsequent disbursements after closing for set-asides. The "tenure" payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower's principal residence. The "term" payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The "line of credit" payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower's choosing. The "modified tenure" payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The "modified term" payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a Maturity Event occurs, which may be deferred in certain circumstances. Any HECM may be prepaid in whole or in part at any time without penalty under each of the payment plans. *See "Risk Factors — HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities" in this Supplement.*

[Each monthly adjustable rate HECM MBS is backed by Participations related to adjustable rate HECMs with interest rates that adjust (i) on a monthly basis, (ii) in the month immediately following the issuance of the related HECM MBS and (iii) on the same interest rate adjustment date equal to the first day of the month.**]** **[**Each annual adjustable rate HECM MBS is backed by Participations related to adjustable rate HECMs with interest rates that adjust (i) on an annual basis, (ii) within twelve (12) months following the issuance of the related HECM MBS and (iii) notwithstanding anything to the contrary in the HECM MBS Disclosure Documents, on the same or different interest rate adjustment dates.] [*See* ***[****“Risk Factors —* ***[****One-month LIBOR****][,]*** ***[****and****]*** ***[****one-year LIBOR****]*** ***[****and****]*** ***[****one-year CMT****]*** *for the HECMs related to the participations underlying the* ***[[****sub****][****group* ***[ ]*** *and* ***[ ]]*** *trust assets,* ***[****as applicable,****]*** *may not equal* ***[****one-month LIBOR****][,]*** ***[****and****]*** ***[****one-year LIBOR****]*** ***[****and****]*** ***[****one-year CMT****]*** *for the* ***[[****group* ***[ ]*** *and* ***[ ]]*** *securities,* ***[****as applicable,****]*** *which may impact, perhaps significantly, the amount of interest distributable to the* ***[****group* ***[ ]*** ***[****and* ***[ ]]]*** *securities” in this Supplement****]*** ***[****and****]*** ***[****“Risk Factors — The mortgage rate index for the HECMS related to the participations underlying the* ***[[****sub****]****group* ***[ ]*** ***[****and* ***[ ]]*** *trust assets is different than the interest rate index for the* ***[****group* ***[ ]*** ***[****and* ***[ ]]]*** *securities, which may impact, perhaps significantly, the amount of interest distributable to the* ***[****group* ***[ ]*** ***[****and* ***[ ]]]*** *securities after the initial fixed rate period of the* ***[****related****]*** *HECMs” in this Supplement****]****.*]

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Trust Assets,” “Risk Factors,” “Yield, Maturity and Prepayment Considerations” and Exhibit A in this Supplement.*

The Trustee Fee

The Sponsor will contribute certain Ginnie Mae Certificates in respect of the Trustee Fee. On each Distribution Date, the Trustee will retain all principal and interest distributions received on such Ginnie Mae Certificates in payment of the Trustee Fee.

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of $25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular.*

Each Regular **[**and MX**]** Class will be issued in minimum dollar denominations of initial principal or notional balance of $100,000 **[**and integral multiples of $1 in excess of $100,000**]**.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution Date" in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the **[**applicable**]** Available Distribution Amount will be distributed to the related Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular*.

Interest Distributions

The Interest Distribution Amount will be distributed or accrued as described under "Terms Sheet — Distributions" in this Supplement.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable or accrued on any Class for any Distribution Date will consist of 30 days' interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover of this Supplement **[**and on Schedule I to this Supplement**]**.

The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Accrual Period

[The Accrual Period for each Regular [and MX] Class is the calendar month preceding the related Distribution Date.]

[The Accrual Period for each Regular [and MX] Class is set forth in the table below:

Class	Accrual Period
[Fixed Rate] [and] [Delay] Class[es] [and] [Class[es] [ ] [and [ ]]	The calendar month preceding the related Distribution Date
[Floating Rate] [and] Interest Only Classes [and] [Class[es] [ ] [and [ ]]	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

[Fixed Rate Class[es]

[The][Each] Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement [or on Schedule I to this Supplement].]

[Floating Rate Class[es]

[**NOTE TO TRUST COUNSEL:** For Floating Rate Classes whose Interest Rates are based on One-Month LIBOR: [[Each of] Class[es] [ ] and [ ]] [The Floating Rate Class[es]] will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for [[each of] Class[es] [ ] and [ ]] [the Floating Rate Class[es]] [(other than Class[es] [ ] [and [ ]]) will be based on One-Month LIBOR. One-Month LIBOR will equal the average of the London interbank offered rates for one-month United States dollar deposits as published in the Wall Street Journal thirty days prior to the first day of the month in which the related Accrual Period begins (or, if such date is not a Business Day, the immediately preceding Business Day). If such rate ceases to be published in the Wall Street Journal or becomes unavailable for any reason, then the rate will be based upon a new index selected by the Trustee, from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. [**NOTE TO TRUST COUNSEL:** Do not include for Fixed Rate Trust Assets or adjustable rate Trust Assets with Interest Rates based on an Index that differs from the Index on the related Securities being issued: [[In the case of the Group [ ] and [ ] Securities,] [The] [the] Trustee may use different values of One-Month LIBOR than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. *See "Risk Factors — [One-month LIBOR[,][and][one-year LIBOR] [and] [one-year CMT] for the HECMs related to the participations underlying the [group [ ]] trust assets, [as applicable,] may not equal [one- month LIBOR[,][and][one-year LIBOR] [and] [one-year CMT] for the [group [ ]] securities, [as applicable,] which may impact, perhaps significantly, the amount of interest distributable to the [group [ ]] securities"* in this Supplement.]

[NOTE TO TRUST COUNSEL: For Floating Rate Classes whose Interest Rates are based on One-Year LIBOR: **[[**Each of**]** Class**[**es**] [ ]** and **[ ]] [**The Floating Rate Class**[**es**]]** will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for **[[**each of**]** Class**[**es**] [ ]** and **[ ]] [**the Floating Rate Class**[**es**]] [(**other than Class**[**es**] [ ] [**and **[ ]]**) will be based on One-Year LIBOR and will adjust annually. One-Year LIBOR will equal the average of the London interbank offered rates for one-year United States dollar deposits as published in the Wall Street Journal thirty days prior to the first day of **[NOTE TO TRUST COUNSEL:** INSERT MONTH OF DISTRIBUTION DATE RELATED TO THE FIRST INTEREST RATE RESET**]** of each year following the first Distribution Date (or, if such date is not a Business Day, the immediately preceding Business Day). If such rate ceases to be published in the Wall Street Journal or becomes unavailable for any reason, then the rate will be based upon a new index selected by the Trustee, from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. **[**In the case of the Group **[ ]** and **[ ]** Securities,**] [**The**] [**the**]** Trustee may use different values of One-Year LIBOR than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. *See "Risk Factors —* ***[****One-month LIBOR****[,][****and****][****one-year LIBOR****] [****and****]*** ***[****one-year CMT****]*** *for the HECMs related to the participations underlying the* ***[****group* ***[ ]]*** *trust assets,* ***[****as applicable,****]*** *may not equal* ***[****one- month LIBOR****[,][****and****][****one-year LIBOR****] [****and****] [****one-year CMT****]*** *for the* ***[****group* ***[ ]]*** *securities,* ***[****as applicable,****]*** *which may impact, perhaps significantly, the amount of interest distributable to the* ***[****group* ***[ ]]*** *securities" in this Supplement.***]**

[NOTE TO TRUST COUNSEL: For Floating Rate Classes whose Interest Rates are based on One-Month LIBOR OR One-Year LIBOR, as applicable: *For additional information regarding the manner in which the Trustee determines* ***[****One-Month LIBOR****] [****and****] [****One-Year LIBOR****]*** *and calculates the Interest Rates for* ***[[****each of****]*** *Class****[****es****] [ ]*** *and* ***[ ]] [****the Floating Rate Class****[****es****] (****other than Class****[****es****] [ ]*** *and* ***[ ]]****, see "Description of the Securities — Interest Rate Indices — Determination of LIBOR" in the Base Offering Circular.* We can provide no assurance that **[**One-Month LIBOR**] [**or**] [**One-Year LIBOR**]** for a Distribution Date accurately represents the offered rate at which **[**one-month U.S. dollar deposits**] [**or**] [**one-year U.S. dollar deposits**]** are being quoted to prime banks in the London interbank market, nor that the procedures for calculating the rates for **[**one-month U.S. dollar deposits**] [**or**] [**one-year U.S. dollar deposits**]** will not change. Any change in **[**One-Month LIBOR**] [**or**] [**One-Year LIBOR**]** values resulting from any change in reporting or in the determination of **[**One-Month LIBOR**] [**or**] [**One-Year LIBOR**]** may cause **[**One-Month LIBOR**] [**or**] [**One-Year LIBOR**][**, as applicable,**]** to fluctuate disproportionately to changes in other market lending rates.**]**

[NOTE TO TRUST COUNSEL: For Floating Rate Classes whose Interest Rates are based on One-Year CMT: **[[**Each of**] [**Class**[**es**] [ ] [**and**] [ ]] [**The Floating Rate Classes**[**es**]]** will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rate for **[[**each of**]** Class**[**es**] [ ]** and **[ ]] [**the Floating Rate Class**[**es**]]** will be based on One-Year CMT. One-Year CMT will equal the weekly average yield, expressed as a per annum rate, on U.S. Treasury securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the most recent edition of Federal Reserve Board Statistical Release No. H.15 (519) approximately thirty days prior to the first day of the month in which the related Accrual Period begins. If such rate ceases to be published by the Federal Reserve Board or becomes unavailable for any reason, then the rate will be based upon a new index selected by the

Trustee, from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. The Trustee may use different values of One-Year CMT than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. *See "Risk Factors — [One-month LIBOR[,][and][one-year LIBOR] [and] [one-year CMT] for the HECMs related to the participations underlying the [group [ ]] trust assets, [as applicable,] may not equal [one- month LIBOR[,][and][one-year LIBOR] [and] [one-year CMT] for the [group [ ]] securities, [as applicable,] which may impact, perhaps significantly, the amount of interest distributable to the [group [ ]] securities" in this Supplement.*

For additional information regarding the manner in which the Trustee determines One-Year CMT and calculates the Interest Rate for [[each of] Class[es][ ] and [ ]] [the Floating Rate Class[es], see "Description of the Securities — Interest Rate Indices — Determination of the Treasury Index" in the Base Offering Circular.]

[HECM MBS Weighted Average Coupon Class[es]

[The][Each] HECM MBS Weighted Average Coupon Class will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

The interest that will be distributed or accrued, as applicable, on [the][each] HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the [related] Trust Assets. [With respect to the Participations underlying the [Group [ ] [and [ ]] Trust Assets, *see "Risk Factors — [One-month LIBOR][,] [and] [one-year LIBOR] [and] [one-year CMT] for the HECMs related to the participations underlying the [group [ ]] trust assets[, as applicable,] may not equal [one-month LIBOR][,] [and][one-year LIBOR][and one-year CMT] for the [group [ ]] securities, [as applicable,] which may impact, perhaps significantly, the amount of interest distributable to the [group [ ]] securities"[,] in this Supplement[,] [and] "Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the [group [ ]] securities" in this Supplement [and "Risk Factors — The mortgage rate index for the HECMs related to the participations underlying the [[sub]group [ ] [and [ ]] trust assets is different than the interest rate index for the [group [ ] [and [ ]]] securities, which may impact, perhaps significantly, the amount of interest distributable to the [group [ ] [and [ ]]] securities after the initial fixed rate period of the [related] HECMs" in this Supplement.*][With respect to the Participations underlying the Group *[ ]* Trust Assets, *see "Risk Factors — The WACR of the [[sub]group [ ]] trust assets may limit the amount of interest distributed to or accrued on the related floating rate and notional class[es]" in this Supplement.*]]

[The Trustee's [determination[s] of [One-Month LIBOR][,] [and] [One-Year LIBOR] [and One-Year CMT] and its] calculation[s] of the Interest Rates will be final except in the case of clear error. Investors can obtain [[One-Month LIBOR][,] [and] [One-Year LIBOR] [and One-Year CMT] levels and] Interest Rates for the current and preceding Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.]

HECM MBS Accrual Class[es]

[NOTE TO TRUST COUNSEL: Do not list MX Accrual Classes: [Each of] Class [ ] [and Class [ ]] is a HECM MBS Accrual Class. Interest will accrue on [the] [each] HECM MBS Accrual Class and be distributed as described under "HECM MBS Accrual Class" in Appendix II to the Base Offering Circular.

Deferred Interest Amount[s]

Any interest accrued and unpaid on [a] [the] Notional Class during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the [related] Available Distribution Amount for such Distribution Date increases the [related] Deferred Interest Amount for [such] [the] Notional Class. Any such amounts distributable to the Holders of [a] [the] Notional Class will be paid no later than the Final Distribution Date of [such] [the] Notional Class.

Principal Distributions

Amounts distributable in respect of principal will be distributed to the Holders entitled thereto as described under "Terms Sheet — Distributions" in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See "— Class Factors" below.*

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement [and on Schedule I to this Supplement]. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Class[es]

The Notional Class[es] will not receive principal distributions based on [its][their] Class Notional Balance[s]. For convenience in describing interest distributions, the Notional Class[es] will have the original Class Notional Balance[s] shown on the front cover of this Supplement [and on Schedule I to this Supplement]. The Class Notional Balance[s] will be reduced or increased as shown under "Terms Sheet — Notional Class[es]" in this Supplement.

Residual Securities

The [Class RR] [Class RR1, RR2, RR3, RR4 and RR5] Securities will represent the beneficial ownership of the Residual Interest in the [related] Issuing REMIC and the beneficial ownership of the Residual Interest in the [related] Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The [Class RR] [Class RR1, RR2, RR3, RR4 and RR5] Securities have no Class Principal Balance and do not accrue interest. The [Class RR] [Class RR1, RR2, RR3, RR4 and RR5] Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the [related] Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular

Securities [in the related Security [Group] [or] [Groups]] has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of a HECM MBS Accrual Class [**NOTE TO TRUST COUNSEL**: For MX Classes where related REMIC Classes are a mix of NTL and P&I: and, in the case of the Class [MX] Securities, any addition resulting from an increase in the Class [RELATED REMIC NTL] Deferred Interest Amount) or any addition to or reduction of Class Notional Balance on that Distribution Date (each, a "Class Factor").

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any addition to or reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.

- [The Class Factors for the MX Class[es] and the Classes of REMIC Securities that are exchangeable for the MX Class[es] will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.]

- Investors may obtain current Class Factors on e-Access.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate [the Trust] [such Trust REMIC and any related Trust REMIC] and retire the [related] Securities. [For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

Trust REMICs	Related Securities
Group [1] Issuing and Pooling REMICs	Group [1] Securities
[Group [2] Issuing and Pooling REMICs	Group [2] Securities]
[Group [3] Issuing and Pooling REMICs	Group [3] Securities]
[Group [4] Issuing and Pooling REMICs	Group [4] Securities]
[Group [5] Issuing and Pooling REMICs	Group [5] Securities]]

Upon any termination of the Trust [(or one or more related Trust REMICs)], the Holder of any [related] outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder's allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any [related] outstanding Notional Class Security will be entitled to receive that Holder's allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate (including any [related] Deferred Interest Amount). The Residual Holders will be entitled to their pro rata share of any assets remaining in the [related] Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

[NOTE TO TRUST COUNSEL: Include the following language when there is a separately collapsible Security Group:

With respect to each of Security Groups **[ ]**, **[ ]**, and **[ ]**, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the Trust Assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, for distribution on the Securities of such Security Group, plus (C) a $5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC or Trust REMICs. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.]

[Modification and Exchange

All or a portion of the Class[es] of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX [Class] [or] [Classes] shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related [Class] [or] [Classes] of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

[Class[es] [ ] and [ ] [is a][are] HECM MBS Weighted Average Coupon Class[es] that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that the Interest Rate of [any] such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.]

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding [principal] [and] [or] [notional] balance[s] of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to [ ] or in writing at its Corporate Trust Office at [address], Attention: Ginnie Mae REMIC Program 201[__]-H[__]. The Trustee may be contacted by telephone at ([ ]) [ ]- [ ] and by fax at ([ ]) [ ]- [ ].

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding [principal balance] [[or] [notional balance] of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000)[; provided, however,] that no fee will be payable in respect of a mandatory exchange described above;] [and provided further,] that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities]. [If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter.] The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Base Offering Circular.]

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the HECMs will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social, and other factors, including prevailing market interest rates, home values, HECM borrower mortality, qualifying non-borrowing spouse mortality, divorce rates, changes in the value of the mortgaged property, the HECM borrower's ability to draw down additional funds without refinancing, FHA guidelines regarding HECMs, servicing decisions and court imposed limits on the rights and remedies available to a Ginnie Mae Issuer under the HECMs, and will affect the Weighted Average Lives and yields realized by investors in the related Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related Trust Assets, the occurrence of any of the following events with respect to a HECM related to the Participations underlying the related HECM MBS (each a "Maturity Event") will, subject to deferral in certain circumstances, result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,

- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,

- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,

- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or

- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Some HECMs may provide for the deferral of a Maturity Event when the last surviving borrower dies with a non-borrowing spouse who satisfies FHA qualifying attributes and ongoing requirements for deferral. This deferral ceases when the non-borrowing spouse fails to qualify or satisfy FHA requirements for deferral, at which point the Maturity Event is no longer deferred and the HECM will become due and payable in accordance with FHA procedures.

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the "Maximum Claim Amount," and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower's request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the "Maximum Claim Amount" or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a "Ginnie Mae Issuer Purchase Event"). In connection with such repurchase, the Ginnie Mae Issuer will pay an amount (the "Release Price") equal to the outstanding principal amount of all of the Participations related to such HECMs, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the "outstanding principal amount" of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any payments made in respect of such Participation. For purposes of determining the Release Price, the "Accrued Interest" with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

[NOTE TO TRUST COUNSEL: For ARM HECM MBS Index, not for HREMIC Security Index: Higher levels of **[**One-Month LIBOR**]** **[**or**]** **[**One-Year LIBOR**]** **[**or**]** **[**One-Year CMT**][**, as applicable,**]** and**]** **[**Additional**]** **[**additional**]** draws on HECMs will increase the rate at which the related HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such Securities.**]**

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. It is uncertain when any amounts might be paid on securities backed by Participations in HECMs because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any Maturity Event might occur and whether that Maturity Event will be deferred and (iii) when any Ginnie Mae Issuer Purchase Event might occur. Investors in the Securities are urged to review the discussion under *"Risk Factors — It is uncertain when payments will be made in respect of securities backed by HECM MBS"* in this Supplement and also the HECM MBS Disclosure Documents.

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

Final Distribution Date

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement **[**or on Schedule I to this Supplement**]**, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero. In the case of **[**the**][**each**]** Notional Class, the **[**related**]** Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional Class.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

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

1. The HECMs and related Participations underlying the Trust Assets have the assumed characteristics shown in Exhibit A.

2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.

[3. Draw activity occurs on the first day of the month and payments on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in **[ ]** 201**[ ]**. **]**

[4.**]** Distributions, if any, on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in **[ ]** 201**[ ]**.

[5.**]** A termination of the Trust **[**or any Trust REMIC**]** does not occur.

[6.**]** The Closing Date for the Securities is **[ ]**, 201**[ ]**.

[7.**]** No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under "The Trust Assets — The Trustee Fee" in this Supplement.

[8.**]** **[**HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the "Draw Rate"). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount. **[**As of the Closing Date, the HECMs **[**related to the **[**Group **[ ]]** **[**and Subgroup **[ ]]** Trust Assets are fully drawn.**]]**

[9.**]** If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.

[10. **NOTE TO TRUST COUNSEL:** For One-Month LIBOR Securities backed by One-Month LIBOR HECMs: **[**The initial value of One-Month LIBOR on the **[**Group **[ ]** **[**and **[ ]]]** Securities is **[ ]**%;**][NOTE TO TRUST COUNSEL:** If initial Interest Rate is based on a coupon strip: The initial Interest Rate**[**s**]** on the Group **[ ]** **[**and **[ ]]** Securities will be based on the initial rate**[**s**]** as shown under "Terms Sheet – Interest Rates" in this Supplement;**]** however, the interest rate on the **[**Group **[ ]** **[**and **[ ]]]** adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. On all Distribution Dates occurring after the first Distribution Date, the value of One-Month LIBOR on the Group **[ ]** **[[ ]** and **[ ]]** adjustable rate HECMs is assumed to be the same as the value of One-Month LIBOR on the Group **[ ]** **[**and **[ ]]** Securities. For purposes of the **[**Group **[ ]** **[**and **]]** decrement tables, on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Month LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the **[**Group **[ ]** **[**and **[ ]]** adjustable rate HECMs and to the applicable Class.**]**

[10. **NOTE TO TRUST COUNSEL:** For One-Month LIBOR Securities backed by One-Year LIBOR HECMs: **[**The initial value of One-Month LIBOR on the **[**Group **[ ]** **[**and **[ ]]]** Securities is **[ ]**%;**][NOTE TO TRUST COUNSEL:** If initial Interest Rate is based on a coupon strip: The initial Interest Rate**[**s**]** on the Group **[ ]** **[**and **[ ]]** Securities will be based on the initial rate**[**s**]** as shown under "Terms Sheet – Interest Rates" in this Supplement;**]** however, the interest rate on the **[**Group **[ ]** **[**and **[ ]]** adjustable rate HECMs for each period preceding the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A is based on the information set forth in Exhibit A. For purposes of the **[**Group **[ ]** **[**and **[ ]]]** decrement tables, in all periods on or subsequent to the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A, the constant value of One-Year LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the Group **[ ]** **[**and **[ ]]** HECMs, while on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Month LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.**]**

[10. **NOTE TO TRUST COUNSEL:** For One-Year LIBOR Securities backed by One-Year LIBOR HECMs: **[**The initial value of One-Year LIBOR on the **[**Group **[ ]** **[**and **[ ]]]** Securities is **[ ]**%;**][NOTE TO TRUST COUNSEL:** If initial Interest Rate is based on a coupon strip: The initial Interest Rate**[**s**]** on the Group **[ ]** **[**and **[ ]]** Securities will be based on the initial rate**[**s**]** as shown under "Terms Sheet – Interest Rates" in this Supplement;**]** however, the interest rate on the [Group [ ] [and [ ]] adjustable rate HECMs for each period preceding the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A is based on the information set forth in Exhibit A. The Interest Rates on the [Group [ ] [and [ ]]] Floating Rate Securities will adjust annually at the beginning of the Accrual Period related to the Distribution Date in **[NOTE TO TRUST COUNSEL:** INSERT MONTH AND YEAR OF DISTRIBUTION DATE RELATED TO THE FIRST INTEREST RATE RESET]. For purposes of the [Group [ ] [and [ ]]] decrement tables, in all periods on or subsequent to the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A, the constant value of One-Year LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the Group [ ] [and [ ]] HECMs, while on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Year LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.]

[10. **NOTE TO TRUST COUNSEL:** For One-Month LIBOR Securities backed by One-Year CMT HECMs: [The initial value of One-Month LIBOR on the [Group [ ] [and [ ]]] Securities is [ ]%]**[NOTE TO TRUST COUNSEL:** If initial Interest Rate is based on a coupon strip: The initial Interest Rate[s] on the Group [ ] [and [ ]] Securities will be based on the initial rate[s] as shown under “Terms Sheet – Interest Rates” in this Supplement;] however, the interest rate on the [Group [ ]] adjustable rate HECMs for each period preceding the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A is based on the information set forth in Exhibit A. For purposes of the Group [ ] decrement tables, in all periods on or subsequent to the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A, the constant value of One-Year CMT shown is used to calculate the interest rate with respect to the Group [ ] HECMs, while on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Month LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.]

[10. **NOTE TO TRUST COUNSEL:** For One-Year CMT Securities backed by One-Year CMT HECMs: [The initial value of One-Year CMT on the [Group [ ] [and [ ]]] Securities is [ ]%;]**[NOTE TO TRUST COUNSEL:** If initial Interest Rate is based on a coupon strip: The initial Interest Rate[s] on the Group [ ] [and [ ]] Securities will be based on the initial rate[s] as shown under “Terms Sheet – Interest Rates” in this Supplement;] however, the interest rate on the [Group [ ]] adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. On all Distribution Dates occurring after the first Distribution Date, the value of One-Year CMT on the Group [ ] adjustable rate HECMs is assumed to be the same as the value of One-Year CMT on the Group [ ] Securities. For purposes of the Group [ ] decrement tables, on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Year CMT shown with respect to any decrement table is used to calculate the interest rate with respect to the Group [ ] adjustable rate HECMs and to the applicable Class.]

[11. **NOTE TO TRUST COUNSEL:** For One-Month LIBOR Securities backed by Fixed Rate HECMs: The initial value of One-Month Libor on the Group [ ] Securities is [ ]%.][The initial Interest Rates on the [Group [ ]] Securities will be based on the initial rates as shown under “Terms Sheet — Interest Rates” in this Supplement. [For purposes of the Group [ ] decrement tables, on all Distribution Dates occurring after the first Distribution Date, the constant value of One-Month LIBOR shown with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.**]**

[12. **NOTE TO TRUST COUNSEL:** For Securities backed by One-Year LIBOR collateral: The HECMs and the Participations underlying the Group **[ ]** Trust Assets each have annual interest rate adjustment caps of **[**2**]**%. **[NOTE TO TRUST COUNSEL:** For Groups with adjustable rate Trust Assets that adjust on a monthly basis: There are no annual interest rate adjustment caps on the HECMs and the Participations underlying the **[**Group **[ ]]** Trust Assets.**]**

[13.**]** The original term of the HECMs is 50 years. If a HECM remains outstanding after its original term of 50 years, a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to such HECM.

[14.**]** No borrower changes payment plans.

[15. Each Class is held from the Closing Date and is not exchanged in whole or in part**[**, including that there is no mandatory exchange of Class **[ ]**.**]]**

[16.**]** Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

[17. Other or different assumptions, as applicable.**]**

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

- For example, most of the HECMs will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs, the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement and **[**One-Month LIBOR on the Group **[ ] [**and**] [ ]** Securities may differ from **[**One-Month LIBOR**][**,**] [**or**] [**One-Year LIBOR**] [**or One-Year CMT**][**, as applicable,**]** on the related adjustable rate HECMs**] [**and**] [**One-Year LIBOR on the Group **[ ] [**and**] [ ]** Securities may differ from One-Year LIBOR on the related adjustable rate HECMs**] [**and One-Year CMT on the Group **[ ]** Securities may differ from One-Year CMT on the related adjustable rate HECMS**]**.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

See "Description of the Securities — Distributions" in the Base Offering Circular.

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The model used in this Supplement is based on a prepayment curve ("PPC") consisting of a series of Constant Prepayment Rates ("CPRs"). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. *See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.*

The PPC **[**and Draw Rates**]** are based on the **[**respective**]** percentage**[**s**]** in effect beginning on each Distribution Date as indicated in Exhibit**[**s**]** B **[**and C**]**.

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular **[**or MX**]** Class, based on the assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables**[**, **[**One-Month LIBOR**][**,**][**and**]** **[**One-Year LIBOR**]** **[**and**]** **[**One-Year CMT**][**, as applicable,**]** **[**is**]** **[**are**]** constant at the rates set forth in such tables**]** **[**and draws, if any, occur at the Draw Rates set forth in Exhibit C**]**. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each PPC Prepayment Assumption Rate **[**and each indicated level of **[**One-Month LIBOR**][**,**]** **[**and**]** **[**One-Year LIBOR**]** **[**and**]** **[**One-Year CMT**]** **[**, as applicable**]**. The Weighted Average Life of each Class is calculated by:

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of **[**a**][**the**]** Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

The information shown for **[**the**][**each**]** Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal based on its Class Notional Balance and has no Weighted Average Life. The Weighted Average Life shown for [the][each] Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for [the][each] Notional Class.

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

Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

[NOTE TO TRUST COUNSEL: Form decrement tables for groups with fixed rate or HWAC classes and corresponding notional amount classes**]**

	Security Group [ ] PPC Prepayment Assumption Rates									
	Class [ ]					Class [ ][*]				
Distribution Date	**[0]%**	**[75]%**	**[100]%**	**[125]%**	**[150]%**	**[0]%**	**[75]%**	**[100]%**	**[125]%**	**[150]%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year] and thereafter										
Weighted Average Life (years)										

[NOTE TO TRUST COUNSEL: For NTL classes**]**

* The decrement table[s] for Class [ ] reflects only the Class [ ] Notional Balance at various rates of PPC. In addition to the current interest accrual amount on the Class [ ] Notional Balance at the Class [ ] Interest Rate, Class [ ] is entitled to the Class [ ] Deferred Interest Amount. No representation is made about the timing of distributions of the Class [ ] Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class [ ].]

[NOTE TO TRUST COUNSEL: Form decrement tables for groups with floating rate classes and corresponding notional amount classes**]**

	PPC Prepayment Assumption Rates									
	Class [ ] [[ ]% One-Month LIBOR] [[ ]% One-Year LIBOR] [[ ]% One-Year CMT]					Class [ ][*] [[ ]% One-Month LIBOR] [[ ]% One-Year LIBOR] [[ ]% One-Year CMT]				
Distribution Date	**[0]%**	**[75]%**	**[100]%**	**[125]%**	**[150]%**	**[0]%**	**[75]%**	**[100]%**	**[125]%**	**[150]%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year] and thereafter										
Weighted Average Life (years)										

[NOTE TO TRUST COUNSEL: For NTL classes**]**

* The decrement table[s] for Class [ ] reflect only the Class [ ] Notional Balance at various rates of PPC and at various levels of [One-Month LIBOR][,][and] [One-Year LIBOR] [and One-Year CMT]. In addition to the current interest accrual amount on the Class [ ] Notional Balance at the Class [ ] Interest Rate, Class [ ] is entitled to the Class [ ] Deferred Interest Amount. No representation is made about the timing of distributions of the Class [ ] Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class [ ].]

[NOTE TO TRUST COUNSEL: Form decrement tables for MX Classes backed by REMIC classes in separate security groups and based on floating rate index; place tables following the decrement tables for the highest underlying group**]**

	Security Group[s] [ ] and [ ] PPC Prepayment Assumption Rates									
	Class [ ] [[ ]% One-Month LIBOR] [[ ]% One-Year LIBOR] [[ ]% One-Year CMT]					Class [ ] [*] [[ ]% One-Month LIBOR] [[ ]% One-Year LIBOR] [[ ]% One-Year CMT]				
Distribution Date	**[0]%**	**[75]%**	**[100]%**	**[125]%**	**[150]%**	**[0]%**	**[75]%**	**[100]%**	**[125]%**	**[150]%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year] and thereafter										
Weighted Average Life (years)										

[NOTE TO TRUST COUNSEL: For NTL classes]

* The decrement table[s] for Class [ ] reflect only the Class [ ] Notional Balance at various rates of PPC and at various levels of [One-Month LIBOR][,][and] [One-Year LIBOR] [and One-Year CMT]. In addition to the current interest accrual amount on the Class [ ] Notional Balance at the Class [ ] Interest Rate, Class [ ] is entitled to the Class [ ] Deferred Interest Amount. No representation is made about the timing of distributions of the Class [ ] Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class [ ].]

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular [or MX] Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Maturity Events and deferrals of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor's own projection of draw activity with respect to the HECMs[,] [and] [in the case of the Group [ ] [and [ ]] Securities, the investor's own projection of [One-Month LIBOR] under a variety of scenarios[,] [and, in the case of the Group [ ] [and [ ]] Securities, the investor's own projection of One-Year LIBOR under a variety of scenarios] [and, in the case of the Group [ ] Securities, the investor's own projection of One-Year CMT under a variety of scenarios]. **No representation is made regarding Maturity Events or prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, [One-Month LIBOR levels], [One-Year LIBOR levels][,] [One-Year CMT levels,] draw activity with respect to the HECMs or the yield on any Class.**

Prepayments: Effect on Yields

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the related HECMs.

- In the case of Regular [or MX] Securities purchased at a premium (especially the Interest Only Class[es)], faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in the Interest Only Class[es] should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.

- In the case of Regular [or MX] Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- [Investors in Class [ ] should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class). In certain instances, Class [ ] will become an Interest Only Class over time prior to such exchange.]

See "Risk Factors — Rates of principal payments can reduce your yield" in this Supplement.

Rapid rates of prepayments on the HECMs are likely to coincide with periods of low prevailing interest rates.

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

Slow rates of prepayments on the HECMs are likely to coincide with periods of high prevailing interest rates.

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

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

[[One-Month LIBOR] [and] [One-Year LIBOR]: Effect on Yields of the [Group [ ] [and [ ]] Floating Rate Class[es]

Low levels of [One-Month LIBOR] [and] [One-Year LIBOR][, as applicable,] can reduce the yield of the [Group [ ] [and [ ]] Floating Rate Class[es]]. In addition, the [Group [ ] [and [ ]] Floating Rate Class[es] will not necessarily benefit from a higher yield at high levels of [One-Month LIBOR] [and One-Year LIBOR][, as applicable,] because the rate on such Class[es] is capped at a maximum rate described under "Terms Sheet — Interest Rates."]

[*One-Year CMT: Effect on Yield of the Group [ ] Floating Rate Class[es]*

Low levels of One-Year CMT can reduce the yield of the [Group [ ]] Floating Rate Class[es]]. In addition, the [Group [ ]] Floating Rate Class[es] will not necessarily benefit from a higher yield at high levels of One-Year CMT because the rate on such Class[es] is capped at a maximum rate described under "Terms Sheet — Interest Rates."]

Payment Delay: Effect on Yields of the [Fixed Rate][and] [Delay] Class[es] [ ] [and] [ ]

The effective yield on any [Fixed Rate] [or] [Delay] Class[es] [ ] [and] [ ]will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or will accrue with respect to) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PPC[,] [and] [in the case of Class [ ], at various constant levels of [One-Month LIBOR][,][and] [in the case of Class [ ], at various constant levels of One-Month LIBOR and One-Year LIBOR][,] [and] [in the case of Class [ ], at various constant levels of One-Year LIBOR] [and] [in the case of Class [ ], at various constant levels of One-Year CMT].

The HECMs will not prepay or draw at any constant rate until maturity[, and it is unlikely that [One-Month LIBOR][,] [or] [One-Year LIBOR] [or] [One-Year CMT] will remain constant]. Moreover, it is likely that the HECMs will experience actual prepayment and draw rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of [any Class] [Class [ ]] may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table**[**s**]** was prepared on the basis of the Modeling Assumptions and the assumption**[**s**]** that **[**(1) the Interest Rate applicable to **[**the**][**each**]** Floating Rate Class **[**(other than Class**[**es**]** **[ ][**,**][**and**][ ]**) for each Accrual Period following the first Accrual Period will be based on the indicated level of **[**One-Month LIBOR**]** **[**or**]** **[**One-Year CMT**][**, as applicable,**][**,**]** **[**(2)**]** **[**the Interest Rate applicable to Class**[**es**]** **[ ][**,**][**and**][ ]** for each Accrual Period beginning with the Accrual Period related to the Distribution Date in **[NOTE TO TRUST COUNSEL:** INSERT MONTH AND YEAR OF DISTRIBUTION DATE RELATED TO THE FIRST INTEREST RATE RESET**]** will be based on the indicated level of One-Year LIBOR**][**,**]** **[**(3)**]** **[**the HECM MBS Rates applicable to the Group **[ ]** **[**and **[ ]]** Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Month LIBOR,**]** **[**(4)**]** **[**the HECM MBS Rates applicable to the Group **[ ]** Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Year LIBOR,**]** **[**(5)**]** **[**the HECM MBS Rates applicable to the Group **[ ]** Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Year CMT**]** **[**and **[**(6) the purchase price of **[**the**][**each**]** Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

[SECURITY GROUP [ ]]

[NOTE TO TRUST COUNSEL: Form yield table for Notional Classes in Groups with Fixed Rate or HWAC classes and corresponding Notional Classes**]**

Sensitivity of Class [ ] to Prepayments
Assumed Price [ ]%*

PPC Prepayment Assumption Rates			
[75]%	**[100]%**	**[125]%**	**[150]%**
%	%	%	%

[SECURITY GROUP [ ]]

[NOTE TO TRUST COUNSEL: Form yield table for Notional Classes in Groups with Floating Rate Classes and corresponding Notional Classes**]**

Sensitivity of Class [ ] to Prepayments
Assumed Price [ ]%*

PPC Prepayment Assumption Rates

[One-Year CMT][One-Month LIBOR]	[75]%	[100]%	[125]%	[150]%
[ ]%	%	( )%	( )%	( )%
[ ]%	%	( )%	( )%	( )%
[ ]%	%	( )%	( )%	( )%
[ ]%	%	( )%	( )%	( )%
[ ]%	[**]	[**]	[**]	[**]

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

[** Indicates that investors will suffer a loss of virtually all of their investment.]

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

In the opinion of [INSERT NAME OF TRUST COUNSEL], the Trust will constitute a Double REMIC Series [as to the [Group 1] Trust Assets, a Double REMIC Series as to the Group 2 Trust Assets, a Double REMIC Series as to the Group 3 Trust Assets, a Double REMIC Series as to the Group 4 Trust Assets and a Double REMIC Series as to the Group 5 Trust Assets, each] for United States federal income tax purposes. Separate REMIC elections will be made for the [Pooling REMIC and the Issuing REMIC] [Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 Pooling REMIC, the Group 2 Issuing REMIC, the Group 3 Pooling REMIC, the Group 3 Issuing REMIC, the Group 4 Pooling REMIC, the Group 4 Issuing REMIC, the Group 5 Pooling REMIC and the Group 5 Issuing REMIC].

Regular Securities

The Regular Securities will be treated as debt instruments issued by the [Issuing REMIC] [Group 1 Issuing REMIC, the Group 2 Issuing REMIC, the Group 3 Issuing REMIC, the Group 4 Issuing REMIC or the Group 5 Issuing REMIC, as applicable,] for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount ("OID"). *See "Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount," "— Variable Rate Securities" and "— Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular.*

The prepayment assumption that should be used, among other things, in determining the rates of accrual of OID on the Regular Securities is [100]% PPC (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). [In the case of the [Class [ ] and Class [ ] Securities] [Floating Rate Class[es], the interest rate value[s] to be used for these determinations [is][are] the initial Interest Rate[s] as set forth in the Terms Sheet under "Interest Rates."] No representation is made, however, about the rate at which prepayments on the HECMs underlying [any Group of] [the] Participations actually will occur [or the level of [One-Month LIBOR][,] [or] [One-Year LIBOR] [or] [One-Year CMT] at any time after the date of this Supplement]. *See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.* In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for United States federal income tax purposes.

The Regular Securities generally will be treated as "regular interests" in a REMIC for domestic building and loan associations and "real estate assets" for real estate investment trusts ("REITs") as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered "interest on obligations secured by mortgages on real property" for REITs as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.

Residual Securities

[The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.] [The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC.] [The Class RR2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 2 Issuing REMIC.] [The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 3 Issuing REMIC.] [The Class RR4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 4 Issuing REMIC.] [The Class RR5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 5 Issuing REMIC.] The Residual Securities, i.e., the [Class RR] [Class RR1, RR2, RR3, RR4 and RR5] Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the [related] Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the [related] Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as "noneconomic residual interests" as that term is defined in Treasury regulations.

[MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Class**[**es**]**, see "Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities," "— Exchanges of MX Classes and Regular Classes" and "— Taxation of Foreign Holders of REMIC Securities and MX Securities" in the Base Offering Circular.**]**

Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular **[**and MX**]** Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from **[**(1) **[ ]**, 201**[ ]** on the Fixed Rate and Delay Classes**]** and **[**(2) **[ ]**, 201**[ ]** on the Floating Rate **[**and Group **[ ]** Interest Only**]** Classes**]**. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group **[**or Subgroup**]** will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by **[ ]**, for the Trust by **[ ]**, **[**city, state**]**, and **[ ]**, **[**city, state**]**, and for the Trustee by **[ ]**, **[**city, state**]**.

Available Combination[s](1)

REMIC Securities		MX Securities						
Class	**Original Class [Principal] [or] [Notional] Balance**	**Related MX Class**	**Maximum Original Class [Principal] [or] [Notional] Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group [ ]								
Combination 1								
[JI]	$	[IO]	$	NTL(HPT)	[(6)]	HWAC/IO/DLY		
[KI]								
Security Group [ ]								
Combination 2								
[FT]	$		$ [(8)]	HPT	[ ]%	HWAC/HZ/DLY		
[TI]								
Security Group [ ]								
Combination 3								
[FG]	$	GH [(7)]	$ [(8)]	HPT	[(6)]	HWAC/HZ/DLY		
[GI]								
Security Group[s] [ ] and **[ ]**								
Combination 4 (6)								
[ ]	$	[ ] [(7)]	$	HPT	[(6)]	FLT/HWAC/HZ		
[ ]								

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for **[**the**][**each**]** MX Class represents the maximum **[**Original Class Principal Balance**]** **[**or**]** **[**original Class Notional Balance**]** of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement*.

[(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement. **]**

[(6) Derived from REMIC Classes relating to separate Groups.

[(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted **[**for the related Combination**].]**

[(8) **NOTE TO TRUST COUNSEL**: For MX Classes where related REMIC Classes are a mix of NTL and P&I: The Class Principal Balance of Class **[ ]** will increase or decrease, as applicable, with 100% of the sum of (a) **[ ]**% of the Class **[ ]** Principal Balance and (b) **[ ]**% of the Class **[ ]** Deferred Interest Amount.**]**

Exhibit A

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets(1)

Group/ Sub- group	Pay- ment Plan	[Percent- age of Pool in Trust]	HECM MBS Princi- pal Bal- ance(2)	HECM Loan Bal- ance	Approx- imate Weighted Average HECM Age (in months)(3)	HECM Inter- est Type	[Index]	[Rate Reset Frequen- cy(4)]	[Approxim ate Weighted Average Next Rate Reset Month(5)]	Approxi- mate Weighted Average Gross Interest Rate (6)	[Approxi- mate Weighted Average Gross Margin(7)]	[Approxi- mate Weighted Average Gross Lifetime Interest Rate Floor(8)]	[Approxi -mate Weighted Average Gross Lifetime Interest Rate Cap(9)]	Approxi- mate Weighted Average MIP Fee(10)	Approxi- mate Weighted Average Servicing Fee Margin (11)	Monthly Servicing Fee(12)	[Initial Monthly Schedul- ed Draw (13)]	[Subse- quent Monthly Schedul- ed Draw (14)]	[Approxi- mate Weighted Average Remaining Draw Term (in months) (15)]	Initial Avail- able Line of Credit (16)	Avail- able Line of Credit (17)	Maxi- mum Claim Amount (18)	Pool Number	HECM MBS Issue Date

____

(1) The information in this Exhibit A is provided by the Sponsor as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. It is based on information regarding the HECM MBS, the related Participations and the HECMs related to the Participations underlying the Ginnie Mae HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. **[**The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets will include only the portion of each pool listed under the column heading "Percentage of Pool in Trust."**]**

(2) The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**.

(3) The Approximate Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**.

[(4) The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. **]**

[(5)**]** The Approximate Weighted Average Next Rate Reset Month is the weighted average number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of "1" signifies that the Approximate Weighted Average Next Rate Reset Month for the adjustable rate HECM's rate is the first day of **[INSERT ONE MONTH AFTER CLOSING AND CURRENT YEAR. e.g., March 2017]**.**]**

[(6)**]** The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**.

[(7) The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. **]**

[(8) The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. **]**

[(9) The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. **]**

[(10)**]** The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium (“MIP”) that accrues on each HECM.

[(11)**]** The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer’s servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.

[(12)**]** The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.

[(13) The Initial Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans during the first twelve month disbursement period. **]**

[(14) The Subsequent Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans after the first twelve month disbursement period. **]**

[(15) The Approximate Weighted Average Remaining Draw Term (in months) is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. March 1, 2017]**. **]**

[(16)] The Initial Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the first twelve month disbursement period. The Initial Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.

[(17)] The Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the lives of their related HECMs. The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.

[(18)] The sum of the applicable Maximum Claim Amounts with respect to each HECM.

[(19) These HECMs do not have draw terms or monthly scheduled draws.]

[(20) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.]

[(21) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.]

[(22) The Lines of Credit related to these HECMs are fully drawn.]

[(23) The draw terms for these HECMs have expired.]

[(24) These HECMs are not subject to restrictions on the amount of the Available Line of Credit available to borrowers during the first twelve month disbursement period.]

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying the Trust Assets will differ from the approximate weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Participations" in this Supplement.*

CPR Percentage in Effect by HECM Age

HECM Age (in months)	CPR (%)
1	0.00000
2	0.54545
3	1.09091
4	1.63636
5	2.18182
6	2.72727
7	3.27273
8	3.81818
9	4.36364
10	4.90909
11	5.45455
12	6.00000
13	6.29167
14	6.58333
15	6.87500
16	7.16667
17	7.45833
18	7.75000
19	8.04167
20	8.33333
21	8.62500
22	8.91667
23	9.20833
24	9.50000
25	9.66667
26	9.83333
27	10.00000
28	10.16667
29	10.33333
30	10.50000
31	10.66667
32	10.83333
33	11.00000
34	11.16667
35	11.33333
36	11.50000
37	11.66667
38	11.83333
39	12.00000
40	12.16667
41	12.33333
42	12.50000
43	12.66667
44	12.83333
45	13.00000
46	13.16667
47	13.33333
48	13.50000
49	13.62240

50	13.74479
51	13.86719
52	13.98958
53	14.11198
54	14.23438
55	14.35677
56	14.47917
57	14.60156
58	14.72396
59	14.84635
60	14.96875
61	15.09115
62	15.21354
63	15.33594
64	15.45833
65	15.58073
66	15.70313
67	15.82552
68	15.94792
69	16.07031
70	16.19271
71	16.31510
72	16.43750
73	16.55990
74	16.68229
75	16.80469
76	16.92708
77	17.04948
78	17.17188
79	17.29427
80	17.41667
81	17.53906
82	17.66146
83	17.78385
84	17.90625
85	18.02865
86	18.15104
87	18.27344
88	18.39583
89	18.51823
90	18.64063
91	18.76302
92	18.88542
93	19.00781
94	19.13021
95	19.25260
96	19.37500
97	19.49740
98	19.61979
99	19.74219
100	19.86458
101	19.98698
102	20.10938
103	20.23177
104	20.35417
105	20.47656

106	20.59896
107	20.72135
108	20.84375
109	20.96615
110	21.08854
111	21.21094
112	21.33333
113	21.45573
114	21.57813
115	21.70052
116	21.82292
117	21.94531
118	22.06771
119	22.19010
120	22.31250
121	22.43490
122	22.55729
123	22.67969
124	22.80208
125	22.92448
126	23.04688
127	23.16927
128	23.29167
129	23.41406
130	23.53646
131	23.65885
132	23.78125
133	23.90365
134	24.02604
135	24.14844
136	24.27083
137	24.39323
138	24.51563
139	24.63802
140	24.76042
141	24.88281
142	25.00521
143	25.12760
144	25.25000
145	25.37240
146	25.49479
147	25.61719
148	25.73958
149	25.86198
150	25.98438
151	26.10677
152	26.22917
153	26.35156
154	26.47396
155	26.59635
156	26.71875
157	26.84115
158	26.96354
159	27.08594
160	27.20833
161	27.33073

162	27.45313
163	27.57552
164	27.69792
165	27.82031
166	27.94271
167	28.06510
168	28.18750
169	28.30990
170	28.43229
171	28.55469
172	28.67708
173	28.79948
174	28.92188
175	29.04427
176	29.16667
177	29.28906
178	29.41146
179	29.53385
180	29.65625
181	29.77865
182	29.90104
183	30.02344
184	30.14583
185	30.26823
186	30.39063
187	30.51302
188	30.63542
189	30.75781
190	30.88021
191	31.00260
192	31.12500
193	31.24740
194	31.36979
195	31.49219
196	31.61458
197	31.73698
198	31.85938
199	31.98177
200	32.10417
201	32.22656
202	32.34896
203	32.47135
204	32.59375
205	32.71615
206	32.83854
207	32.96094
208	33.08333
209	33.20573
210	33.32813
211	33.45052
212	33.57292
213	33.69531
214	33.81771
215	33.94010
216	34.06250
217	34.18490

218	34.30729
219	34.42969
220	34.55208
221	34.67448
222	34.79688
223	34.91927
224	35.04167
225	35.16406
226	35.28646
227	35.40885
228	35.53125
229	35.65365
230	35.77604
231	35.89844
232	36.02083
233	36.14323
234	36.26563
235	36.38802
236	36.51042
237	36.63281
238	36.75521
239	36.87760
240	37.00000
241	37.05000
242	37.10000
243	37.15000
244	37.20000
245	37.25000
246	37.30000
247	37.35000
248	37.40000
249	37.45000
250	37.50000
251	37.55000
252	37.60000
253	37.65000
254	37.70000
255	37.75000
256	37.80000
257	37.85000
258	37.90000
259	37.95000
260	38.00000
261	38.05000
262	38.10000
263	38.15000
264	38.20000
265	38.25000
266	38.30000
267	38.35000
268	38.40000
269	38.45000
270	38.50000
271	38.55000
272	38.60000
273	38.65000

274	38.70000
275	38.75000
276	38.80000
277	38.85000
278	38.90000
279	38.95000
280	39.00000
281	39.05000
282	39.10000
283	39.15000
284	39.20000
285	39.25000
286	39.30000
287	39.35000
288	39.40000
289	39.45000
290	39.50000
291	39.55000
292	39.60000
293	39.65000
294	39.70000
295	39.75000
296	39.80000
297	39.85000
298	39.90000
299	39.95000
300	40.00000
301	40.05000
302	40.10000
303	40.15000
304	40.20000
305	40.25000
306	40.30000
307	40.35000
308	40.40000
309	40.45000
310	40.50000
311	40.55000
312	40.60000
313	40.65000
314	40.70000
315	40.75000
316	40.80000
317	40.85000
318	40.90000
319	40.95000
320	41.00000
321	41.05000
322	41.10000
323	41.15000
324	41.20000
325	41.25000
326	41.30000
327	41.35000
328	41.40000
329	41.45000

330	41.50000
331	41.55000
332	41.60000
333	41.65000
334	41.70000
335	41.75000
336	41.80000
337	41.85000
338	41.90000
339	41.95000
340	42.00000
341	42.05000
342	42.10000
343	42.15000
344	42.20000
345	42.25000
346	42.30000
347	42.35000
348	42.40000
349	42.45000
350	42.50000
351	42.55000
352	42.60000
353	42.65000
354	42.70000
355	42.75000
356	42.80000
357	42.85000
358	42.90000
359	42.95000
360 and thereafter	43.00000

Draw Curve in Effect by HECM Age

HECM Age (in months)	Annualized Draw Rate (%)
1	14.00000
2	9.00000
3	8.00000
4	7.33333
5	6.66667
6	6.00000
7	5.83333
8	5.66667
9	5.50000
10	5.33333
11	5.16667
12	5.00000
13	4.83333
14	4.66667
15	4.50000
16	4.33333
17	4.16667
18	4.00000
19	3.86111
20	3.72222
21	3.58333
22	3.44444
23	3.30556
24	3.16667
25	3.02778
26	2.88889
27	2.75000
28	2.61111
29	2.47222
30	2.33333
31	2.19444
32	2.05556
33	1.91667
34	1.77778
35	1.63889
36	1.50000
37	1.43750
38	1.37500
39	1.31250
40	1.25000
41	1.18750
42	1.12500
43	1.06250
44	1.00000
45	0.93750
46	0.87500
47	0.81250
48	0.75000

HECM Age (in months)	Annualized Draw Rate (%)
49	0.68750
50	0.62500
51	0.56250
52	0.50000
53	0.43750
54	0.37500
55	0.31250
56	0.25000
57	0.18750
58	0.12500
59	0.06250
60 and thereafter	0.00000**]**

$[__]

Government National Mortgage Association

GINNIE MAE®

Guaranteed HECM MBS REMIC
Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 201[__]-H[__]

OFFERING CIRCULAR SUPPLEMENT
[______], 201[__]

[Sponsor]
[Co-Sponsor]

FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT CONCERNING THE OFFERING CIRCULAR SUPPLEMENT FOR HREMIC TRANSACTIONS

[OCS Date]

[Sponsor]

[Co-Sponsor]

Government National Mortgage Association
Office of Capital Markets
425 3rd Street S.W., 4th floor
Washington, DC 20024

Independent Accountants' Report
on Applying Agreed-Upon Procedures

Ginnie Mae REMIC Trust 20__-_
[and Ginnie Mae MX Trust 20__-_]

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the recomputation of certain information (which is the responsibility of the Sponsor and is identified below) included in the Offering Circular Supplement dated [OCS Date] (the "Supplement") to the Base Offering Circular dated March 1, 2017, relating to the offering of [Deal Balance] aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust [Deal Number] Guaranteed HECM MBS REMIC Pass-Through Securities (the "REMIC Securities") [and Ginnie Mae MX Trust [Deal Number] Guaranteed Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC securities, the "Securities")]. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust [Deal Number] [and Ginnie Mae MX Trust [Deal Number]] within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this report, we have obtained:

(a) the Supplement; and
(b) the attached listing of CUSIP Numbers for each Class of Securities provided to us by Standard & Poor's CUSIP Service Bureau (the "CUSIP Listing").

In addition, using (i) the Modeling Assumptions and (ii) the terms of the Securities set forth in the Supplement, we have performed the following procedures with respect to the information set forth under each of the following captions in the Supplement.

Front Cover [and Schedule I] - Final Distribution Date:

For each Trust Asset, we obtained the Issue Date for such Trust Asset from Ginnie Mae's Internet Web-site. We recomputed the Final Distribution Date for each of the Regular Classes as the Distribution Date in the month which is 600 months (50 years) after the latest Issue Date of the related Trust Assets. We compared each such date to the Final Distribution Date for the related Regular Class shown in the table and found them to be in agreement. In addition, we confirmed that the Final Distribution Date for [(i) each MX Class is the [latest] Final Distribution Date for any of its related REMIC Securities and (ii)] the Residual Class is the latest Final Distribution Date of any of the Regular Classes.

Front Cover [and Schedule I] - CUSIP Number:

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

Page S-[ ] – Notional Class[es]:

Using the original Class Notional Balance of each Notional Class, we recomputed the percentage of the initial outstanding principal balance of the related Trust Asset Group [or related Trust Asset Groups] represented by each such Notional Class. We compared such recomputed percentages to the corresponding percentages in the table and found them to be in agreement.

Page S-[ ] through S-[ ] - Decrement Tables:

We recomputed for each Regular Class [and MX Class] (i) the percentage of its Original Class Principal Balance (or original Class Notional Balance) that would remain outstanding following the distributions made on each of the Distribution Dates and at each of the PPC Prepayment Assumption Rates [and, if applicable, at each constant level of [One-Month LIBOR] [, One-Year LIBOR][or One-Year CMT], as applicable]] indicated in the related table and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the tables and found them to be in agreement.

Page S-[ ] through S-[ ] - Yield Table[s]:

Using the assumed purchase price[s] set forth in the yield table[s], we recomputed the pre-tax yield to maturity (corporate bond equivalent) of [each][the] indicated Class at each PPC Prepayment Assumption Rate [and, if applicable, at each constant level of [One-Month LIBOR] [, One-Year LIBOR] or [One-Year CMT], as applicable]] shown in the related table. We compared such recomputed yields to the corresponding yields shown in the related table and found them to be in agreement.

[Schedule I – Available Combinations:]

[Using the information for the exchange of Securities shown on Schedule I to the Supplement, we proved the mathematical accuracy of the calculations which show that [(a) the aggregate principal balance if any, of the Securities so surrendered [plus the related Deferred Interest Amounts] as of the Closing Date, if any, equals that of the Securities so received and (b)] the aggregate monthly interest entitlement, if any, on the Securities received equals that of the Securities surrendered.]

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMICs and (iii) that no expenses are incurred, we determined that payments on the Trust Assets would be adequate to (a) make full and timely payments of principal and interest on the Securities and (b) reduce the Class Principal Balance or Class Notional Balance of each Class of Securities to zero by its Final Distribution Date, in each case in accordance with the terms as set forth in the Supplement regardless of the rate of prepayments or draws on the HECMs underlying the Trust Assets [or the level of [One-Month LIBOR][,One-Year LIBOR] [or] [One-Year CMT]].

* * * * *

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; (c) the accuracy of the information reported in the CUSIP Listing and on Ginnie Mae's Internet website; or (d) whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement or provided to us by the Sponsor as expressly noted herein. Further, we have addressed ourselves solely to the foregoing data as set forth in the Supplement and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

We were not engaged to conduct, and did not conduct, an examination, the objective of which would be the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Furthermore, there will usually be differences between the actual payments on the Trust Assets and the Securities as compared to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement and described herein, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

This report is solely for the information and use of the addressees and Ginnie Mae’s Financial Advisor, solely in connection with its work on behalf of Ginnie Mae, in connection with the offering of the Securities covered by the Supplement, and is not intended to be and should not be used by anyone other than these specified parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the offering of the Securities.

Yours truly,

FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT AS OF THE CLOSING DATE FOR HREMIC TRANSACTIONS

[Closing Date]

[Sponsor]

[Co-Sponsor]

Government National Mortgage Association
Office of Capital Markets
425 3rd Street S.W., 4th floor
Washington, DC 20024

Independent Accountants' Report
on Applying Agreed-Upon Procedures

Ginnie Mae REMIC Trust [Deal Number]
[and Ginnie Mae MX Trust][Deal Number]

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees, relating to the issuance of [Deal Balance] aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust [Deal Number] Guaranteed HECM MBS REMIC Pass-Through Securities (the "REMIC Securities") pursuant to a Trust Agreement dated as of [Closing Date] (the "REMIC Trust Agreement") [and Ginnie Mae MX Trust [Deal Number] Guaranteed HECM MBS Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities") pursuant to a Trust Agreement dated as of [Closing Date] (the "MX Trust Agreement" and, together with the REMIC Trust Agreement, the "Trust Agreement")]. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust [Deal Number] [and Ginnie Mae MX Trust [Deal Number]] within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this report, we obtained the following:

(a) The [Deal Number] Offering Circular Supplement (the "Supplement");
(b) The Trust Agreement; and

(c) An electronic listing of the Trust Assets provided to us by, and which is the responsibility of, the Sponsor.

Based on the foregoing, we performed the following procedures:

1. For each Trust Asset (other than the Group T Trust Assets), we recomputed the aggregate Current Principal Balance for such Trust Asset as the sum of [the product of (i) Percentage of Pool in Trust and (ii)] the HECM MBS Principal Balance for each Payment Plan related to such Trust Asset shown on Exhibit A to the Supplement (which is the responsibility of the Sponsor). We compared the Pool Number set forth on Exhibit A to the Supplement and such recomputed aggregate Current Principal Balance for each Trust Asset to the corresponding Pool Number and Current Principal Balance included in the Trustee's Receipt and Safekeeping Agreement (attached hereto as "Schedule A") provided to us by the Trustee and found them to be in agreement.

2. We recomputed the sum of the Current Principal Balances of the Trust Assets in each Trust Asset Group shown on Schedule A (each, an "Aggregate Balance") and found each such amount to be in agreement with the corresponding amount shown on Schedule A.

3. We determined that the Aggregate Balance for each Trust Asset Group (other than the Group T Trust Assets) is not less than the aggregate Original Class Principal Balance of the Securities in the related Security Group.

Using the Trust Assets on Schedule A and the terms of the Securities set forth in the Trust Agreement, and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMICs and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets, net of any Trustee Fee, would be adequate to make full and timely payments of principal and interest on the Securities and the Pooling REMIC Subaccounts and to reduce the Class Principal Balance or Class Notional Balance of each Class of Securities to zero by its Final Distribution Date, in each case, in accordance with the terms as set forth in the Trust Agreement regardless of the rate of prepayments or draws on the HECMs underlying the Trust Assets [or the level of [One-Month LIBOR][,One-Year LIBOR,] [or] [One-Year CMT]].

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency of these procedures for your purposes; or (c) the reasonableness of any of the assumptions used above.

We were not engaged to conduct, and did not conduct, an examination, the objective of which is the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but such procedures would not necessarily reveal any material misstatement of the information referred to above. Furthermore, there will usually be differences between the actual payments on the Trust Assets and the Securities as compared to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement and described herein, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

This report is solely for the information and use of the addressees and of Ginnie Mae's Financial Advisor, solely in connection with its work on behalf of Ginnie Mae, in connection with the issuance of the Securities covered by the Trust Agreement and is not intended to be and should not be used by anyone other than these specified parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Trust Agreement or the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

Yours truly,