

MORTGAGE REVENUE BOND
MORTGAGE SERVICING AGREEMENT

By and Between

MISSISSIPPI HOME CORPORATION

and

_____],

As Servicer

Relating to

Mississippi Home Corporation
Single Family Mortgage Revenue Bond Program

Dated as of _____, 20__

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MORTGAGE REVENUE BOND

MORTGAGE SERVICING AGREEMENT

THIS MORTGAGE REVENUE BOND MORTGAGE SERVICING AGREEMENT (this "MRB Servicing Agreement") entered into as of _____, 20____, between the **MISSISSIPPI HOME CORPORATION** (together with any successor to its rights, duties and obligations hereunder, the "Corporation") and the mortgage servicing institution named on the execution page hereof _____ (the "Servicer").

W I T N E S S E T H:

WHEREAS, the Corporation was duly created pursuant to the Mississippi Home Corporation Act, Section 43-33-701 *et seq.*, Mississippi Code of 1972, as amended (the "Act"), and authorized thereby to issue notes and bonds from time to time to fulfill its public purposes of alleviating a shortage of adequate, safe and sanitary housing available at prices within the financial means of persons of low and moderate income, and a shortage of capital for investment in such housing; and

WHEREAS, pursuant to the Act, the Corporation is authorized to enter into agreements made in connection with the issuance of its revenue bonds and the carrying out of its public purposes; and

WHEREAS, the Corporation intends to implement a program to assist persons of low and moderate income in financing the costs of acquiring and owning adequate, safe and sanitary housing (the "Program"); and

WHEREAS, the Corporation intends to finance the Program by the issuance of its Single Family Mortgage Revenue Bonds from time to time (the "Bonds") pursuant to a related Trust Indenture (the "Indenture"), by and between the Corporation and the banking institution designated therein, as trustee (in such capacity, the "Indenture Trustee"), or pursuant to the Corporation's General Bond Resolution dated July 15, 2009, as supplemented and amended from time to time (the "General Bond Resolution," and, together with the Indentures, the "Governing Bond Document"), pursuant to which a banking institution is designated as trustee (in such capacity, the "Resolution Trustee," and together with the Indenture Trustee, the "Trustee"); and

WHEREAS, all or a portion of the proceeds of each series of Bonds will be used to purchase fully-modified pass-through mortgage-backed securities (the "Ginnie Mae Securities") of the Government National Mortgage Association ("Ginnie Mae") evidencing a guarantee by Ginnie Mae of the timely payment of monthly principal and interest of qualifying FHA, USDA/RD or VA mortgage loans, mortgage-backed securities (the "Fannie Mae Securities") of the Federal National Mortgage Association ("Fannie Mae") evidencing the guarantee by Fannie Mae of monthly principal and interest of qualifying conventional mortgage loans and participation certificates (the "Freddie Mac PCs") evidencing the guarantee by Freddie Mac of monthly principal and interest of qualifying conventional mortgage loans and/or to currently refund certain

prior obligations of the Corporation thereby making additional funds available to finance the purchase of Ginnie Mae Securities, Fannie Mae Securities and Freddie Mac PCs which the FHA-insured, VA-guaranteed, USDA/RD-guaranteed or conventional mortgage loans(the "Mortgage Loans") will be made to finance the purchase of single family residences in the State of Mississippi, intended for use as the permanent place of residence by persons or families of low and moderate income. The Mortgage Loans are to be originated pursuant to separate but identical Mortgage Revenue Bond Mortgage Origination Agreements by and among the mortgage lending institution designated as the lender therein (the "Lender"), the mortgage servicing institution designated therein and the Corporation (collectively, the "MRB Origination Agreements") and are to be serviced by approved mortgage servicing institutions pursuant to separate but identical MRB Mortgage Servicing Agreements; and

WHEREAS, the Servicer is a Fannie Mae-approved seller-servicer of Fannie Mae Securities, Ginnie Mae-approved issuer-servicer of Ginnie Mae Securities and Freddie Mac approved seller-servicer of Freddie Mac PC's and has been designated as the mortgage servicing institution in one or more MRB Origination Agreements; and

WHEREAS, Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the interest on obligations issued by or on behalf of a state or a political subdivision thereof, the proceeds of which are to be used to finance qualifying owner-occupied residences shall be excludable from gross income for federal income tax purposes if such issue meets certain requirements stated in the Code; and

WHEREAS, in order to carry out the Program (as defined in the MRB Origination Agreement), the Corporation, the Servicer and each Lender who has designated the Servicer as the mortgage servicing entity with respect to such Lender's Mortgage Loans will enter into an MRB Origination Agreement pursuant to which: (i) the Lender agrees to originate Mortgage Loans and, if applicable, sell such Mortgage Loans to the Servicer, and, if applicable, the Servicer agrees to purchase such Mortgage Loans; and (ii) the Corporation, the Servicer and the Lender will agree to perform certain actions and to follow certain procedures to ensure compliance with the Code and the regulations and rulings promulgated thereunder; and

WHEREAS, in accordance herewith, the Servicer shall cause Ginnie Mae Securities, Fannie Mae Securities and Freddie Mac Pcs to be issued on or before the applicable Final Program Security Issuance Date (as defined in the MRB Origination Agreement) which Ginnie Mae Securities, Fannie Mae Securities and Freddie Mac PCs are backed by Mortgage Loans closed prior to the related Final Closing Date (as defined in the MRB Origination Agreement); and

WHEREAS, the Servicer will, subject to the terms hereof, the MRB Origination Agreements, the MBS Agreements (as hereinafter defined) and the Pool Purchase Contracts (as hereinafter defined), purchase the Mortgage Loans and service the Mortgage Loans for the Corporation and Ginnie Mae, Fannie Mae and Freddie Mac, as applicable, pursuant to the MRB Origination Agreement and this MRB Servicing Agreement.

NOW, THEREFORE, in consideration of the representations, warranties and mutual agreements herein contained, the Servicer and the Corporation agree as follows:

ARTICLE I

GENERAL PROVISIONS

Section 1.01. Definitions. All words and terms defined in the MRB Origination Agreements, as in effect on the date hereof, are used herein as so defined. In addition, the following words and terms have the meanings set forth below:

"Custodian" means the custodial institution designated by the Servicer in accordance with the Ginnie Mae Guide.

"Fannie Mae Security Acquisition Price" means, with respect to each Fannie Mae Security sold to the Trustee in connection with a series of Bonds, the price to be paid the Servicer for such Fannie Mae Security.

"Final Program Security Maturity Date" means the final maturity date of Ginnie Mae Securities, Fannie Mae Securities and Freddie Mac PCs, as applicable, issued in connection with a series of Bonds, which Final Program Security Maturity Date shall be set forth in the related Program Notice.

"Freddie Mac PC Acquisition Price" means, with respect to each Freddie Mac PCs sold to the Trustee in connection with a series of Bonds, the price to be paid the Servicer for such Freddie Mac PC.

"Ginnie Mae Security Acquisition Price" means, with respect to each Ginnie Mae Security sold to the Trustee in connection with a series of Bonds, the price to be paid the Servicer for such Ginnie Mae Security.

"MBS Agreements" means the Commitment to Guarantee Mortgage-Backed Securities (HUD Form 11704) from Ginnie Mae to the Servicer.

"Notice Address" means:

As to the Corporation: Mississippi Home Corporation
735 Riverside Drive Jackson,
MS 39202
Attention: Executive Director

As to the Servicer: _____

Attention: _____

As to the Trustee:

Hancock Whitney Bank
1855 Lakeland Drive, Suite Q-230
Jackson, MS 39216
Attn: Susan Tsimortos

"MRB Origination Agreements" means, collectively, the Mortgage Revenue Bond Mortgage Origination Agreements by and among the Servicer, the Corporation and each Lender in connection with the MRB Program, as the same may be amended from time to time.

"Pool Documentation Package" means those documents required to be submitted to Ginnie Mae in connection with the issuance of a Pool by Ginnie Mae in accordance with the Ginnie Me Guide.

"Pool Purchase Contract" means the Fannie Mae Pool Purchase Contract or Freddie Mac Pool Purchase Contract, as applicable, between the related Servicer and Fannie Mae or Freddie Mac, respectively, relating to the sale by such Servicer of Conventional Mortgage Loans to Fannie Mae or Freddie Mac, respectively, and the servicing thereof.

"Program Documents" means this MRB Servicing Agreement, the MRB Origination Agreements, and all other agreements, certificates, affidavits and exhibits attached to or contemplated by any of the foregoing.

"State" means the State of Mississippi.

Section 1.02. Servicer's Representations and Warranties. The Servicer hereby represents and warrants to the Corporation that:

(a) The Servicer is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified and in good standing to transact business in the State, and possesses all requisite authority, power, licenses, permits and franchises to conduct any and all business contemplated by the Program Documents to which it is a party and to execute, deliver and comply with its obligations under the terms of the Program Documents to which it is a party, the execution, delivery and performance of which have been duly authorized by all necessary corporate action.

(b) The execution and delivery of this MRB Servicing Agreement by the Servicer in the manner contemplated herein and the performance of and compliance with the terms hereof by it will not violate (i) its certificate of incorporation or by-laws or similar organizational documents, or (ii) any laws which could have any material adverse effect whatsoever upon the validity, performance or enforceability of any of the terms of this MRB Servicing Agreement applicable to

the Servicer and will not constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of any material contract, agreement or other instrument to which the Servicer is a party or which may be applicable to it or any of its assets.

(c) The execution and delivery of this MRB Servicing Agreement by the Servicer in the manner contemplated herein and the performance and compliance with the terms hereof by it do not require the consent or approval of any governmental authority, or if such consent or approval is required, it has been obtained.

(d) This MRB Servicing Agreement, and all documents and instruments contemplated hereby, which are executed and delivered by the Servicer, will constitute valid, legal and binding obligations of the Servicer, enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by applicable debtor relief laws.

(e) The Servicer is in compliance with and will comply with the non-discrimination provisions of the Civil Rights Act of 1964, the regulations promulgated thereunder, and Executive Order 11246, Equal Employment Opportunity, dated September 24, 1965.

(f) From time to time, the Servicer will report in writing to the Corporation and the Trustee information relating to the Mortgage Loans required pursuant to the Ginnie Mae, Fannie Mae Guides and/or Freddie Mac Guides, and will do every act and thing which may be necessary or reasonably required to perform its duties under this MRB Servicing Agreement and the other Program Documents to which it is a party.

(g) The Servicer agrees that as long as it shall continue to serve in the capacity contemplated under the terms of this MRB Servicing Agreement, it will remain in good standing under the laws of the state of its organization and qualified under the laws of the State to do business in the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not voluntarily consolidate with or merge into any other entity or permit one or more other entities to consolidate with or merge into it; provided, however, that the Servicer may, without violating the covenant contained in this subsection consolidate with or merge into another entity, or permit one or more entities to consolidate with or merge into it, or sell or otherwise transfer to another such entity all or substantially all of its assets as an entirety and thereafter dissolve, if the surviving, resulting or transferee entity, as the case may be, shall be qualified under the laws of the State to do business in the State, shall be qualified under applicable laws and have all necessary approvals, required of the Servicer to perform the Servicer's duties under this MRB Servicing Agreement, shall assume in writing all of the obligations of the Servicer under this MRB Servicing Agreement and, unless waived in writing by the Corporation, shall have a net worth equal to or greater than the net worth of the Servicer immediately preceding any such merger, consolidation or sale of assets, in which event the Corporation shall release the Servicer in writing concurrently with and contingent upon such assumptions from all obligations so assumed. No merger by or sale of the assets of the Servicer under this subsection shall occur without reasonable prior notice to the Corporation and the Trustee sufficient to allow the Corporation to present any objections to the

proposed merger or sale of assets in writing to the Servicer, Ginnie Mae, Fannie Mae and Freddie Mac. Any entity into which, pursuant to the terms hereof, the Servicer may be merged or consolidated, or any entity resulting from any merger, conversion or consolidation to which the Servicer shall be a party, pursuant to the terms hereof, or any entity succeeding to the business of the Servicer, pursuant to the terms hereof, shall be the successor of the Servicer hereunder without the execution or filing of any document or instrument, or any further act on the part of any of the parties hereto. The Servicer agrees to provide to the Corporation and the Trustee a certificate of an accountant and an opinion of counsel, acceptable to the Corporation, demonstrating that the requirements of this paragraph have been complied with.

(h) No information, statement or report furnished in writing and required hereunder delivered by the Servicer to Ginnie Mae, Fannie Mae, Freddie Mac, a Lender, the Corporation or the Trustee will, to the knowledge of the Servicer, contain any untrue statement of a material fact or omit a material fact necessary to make the information, statements or report not misleading.

(i) Neither the Servicer nor any "related person," as defined in Section 144(a)(3) of the Code, shall acquire, pursuant to an arrangement, formal or informal, Bonds in an amount related to the amount of Ginnie Mae Securities, Fannie Mae Securities or Freddie Mac PCs to be acquired by the Corporation under the Program.

(j) The Servicer will not knowingly take any action or fail to take any action or permit any action within its reasonable control to be taken which would impair the exclusion from gross income for federal income tax purposes of interest on any series of Bonds.

(k) The Servicer is a Fannie Mae-approved seller-servicer of Fannie Mae Conventional Mortgage Loans, a Freddie Mae-approved seller-servicer of Freddie Mac Conventional Mortgage Loans and a Ginnie Mae-approved issuer-servicer of FHA, USDA/RD and VA Mortgage Loans and an authorized issuer of Ginnie Mae Securities, seller of Fannie Mae Securities and Freddie Mac PCs will remain so approved for the term of this MRB Servicing Agreement.

(l) There is no litigation pending or, to the Servicer's knowledge, threatened, affecting the right of any of the present members of the governing authority or officers of the Servicer to their respective offices or their jurisdiction or authority over the affairs of the Servicer, nor in any way questioning the execution or validity of the MRB Origination Agreements to which it is a party or this MRB Servicing Agreement; there are no other legal or governmental proceedings other than ordinary routine litigation incident to the business conducted by the Servicer pending (or to the best of the Servicer's knowledge, threatened or contemplated by governmental authority or others) to which the Servicer is or may be a party or by which the Servicer may be bound by which any property of the Servicer is or may be subject, which, if determined adversely to the Servicer, would individually or, in the aggregate, have a material adverse effect on the financial position or results of the Servicer.

ARTICLE II

SERVICING OF MORTGAGE LOANS

Section 2.01. General Authority. Except as otherwise provided in this MRB Servicing Agreement, the Servicer shall, if applicable, purchase the Mortgage Loans in accordance with the terms and provisions of the MRB Origination Agreements and shall service the Mortgage Loans in accordance with the terms, conditions and requirements of this MRB Servicing Agreement, the Ginnie Mae Guide, the Fannie Mae Guides and the Freddie Mac Guides, as applicable, and shall have full power and authority, acting alone, to take such actions as may be necessary to discharge its duties with respect to servicing, which power and authority shall include (a) the rights to execute and deliver customary consents or waivers and other instruments and documents required in the performance of those duties, (b) the right to consent to renewals and extensions of the Mortgage Loans, transfers of the property encumbered by the Mortgages and/or assumptions of the Mortgage Loans and related Mortgages pursuant to the Program Documents, (c) the right to execute releases from liability of any seller of property encumbered by the Mortgages, (d) the right to collect any insurance proceeds, and (e) the right to effectuate foreclosure or other conversion of the ownership of the property subject to the Mortgages, provided that the consummation of the foregoing shall not be inconsistent with or prejudice the rights and interest of Ginnie Mae, Fannie Mae, Freddie Mac, the Trustee or the Corporation. The Servicer's actions with respect to the Mortgage Loans and the Mortgages shall be governed by the provisions of the Ginnie Mae Guide, the Fannie Mae Guides and the Freddie Mac Guides, as applicable. The Servicer shall and is hereby irrevocably authorized and empowered by the Corporation to make and deliver instruments, or cause such instruments to be made and delivered, for and on behalf of and in the name of the Corporation as may be necessary to consummate the foregoing. In addition, the Servicer shall perform those duties set out in the Program Documents, the MBS Agreements and the Pool Purchase Contracts, including, but not limited to, participation in Mortgage Loan assumptions by eligible Mortgagors and keeping and reporting regularly to the Trustee and the Corporation with respect to origination of Mortgage Loans during the Origination Period.

Section 2.02. Servicing Standards. With respect to all Mortgage Loans, the Servicer agrees to service such Mortgage Loans in accordance with this MRB Servicing Agreement and the Ginnie Mae Guide, the Fannie Mae Guides or the Freddie Mac Guides, as applicable, and, subsequent to the purchase of such Ginnie Mae Securities, Fannie Mae Securities and Freddie Mac PCs by the Trustee, will cause monthly principal and interest payments under the applicable Ginnie Mae Securities, the Fannie Mae Securities and the Freddie Mac PCs to be paid to the Trustee in accordance with the Ginnie Mae Guide, the Fannie Mae Guides and the Freddie Mac Guides. The Servicer shall provide to the Trustee in conjunction with each payment, a statement (HUD Form 11710-A) identifying whether such moneys are derived from regularly scheduled principal payments on Mortgage Loans, principal prepayments, interest on Mortgage Loans or other moneys with respect to the Ginnie Mae Securities, the Fannie Mae Securities and the Freddie Mac PCs, as applicable, and such other information as the Corporation and the Trustee may reasonably require.

Section 2.03. Compensation and Expenses for Servicing. The Servicer's compensation for servicing with respect to each Mortgage Loan shall consist of an amount based on and payable from the interest portion of each monthly installment of principal and interest actually collected by the Servicer. This amount shall be equal to twenty five (25) basis points service fee plus the current guaranty fee at delivery, in each case computed on the same principal amount and for the same period as the interest portion of said installment, and shall be withheld by the Servicer as compensation for servicing such Mortgage Loans. The Servicer also shall be entitled to retain any late charges paid by Mortgagors as additional compensation. The Servicer shall be responsible for paying the Ginnie Mae Guaranty Fee to Ginnie Mae, the Fannie Mae Guaranty Fee to Fannie Mae and the Freddie Mac Guaranty to Freddie Mac, as the case may be.

Section 2.04. Claims Against Insurers of Mortgage Loans. In connection with its activities as servicer of the Mortgage Loans, the Servicer agrees to take all steps necessary and proper in order to maintain the insurance required under the MRB Origination Agreements in force, or to obtain substantially similar replacement insurance acceptable to the Corporation, Ginnie Mae, Fannie Mae and Freddie Mac.

Section 2.05. Maintenance of Standard Hazard Insurance. For each Mortgage Loan, the Servicer shall require that each Mortgagor obtain, maintain and pay all premiums for a standard hazard insurance policy acceptable in the secondary market and in accordance with the applicable HUD, Ginnie Mae, Fannie Mae and Freddie Mac requirements on the mortgaged property in an amount which is not less than the maximum insurable value of the property securing such Mortgage Loan or (provided that co-insurance clause shall be applicable) the principal balance owing on such Mortgage Loan, whichever is less.

Section 2.06. Maintenance of Errors and Omissions Insurance Policy and Fidelity Bond. The Servicer covenants and agrees to obtain and maintain at its own expense and keep in full force and effect throughout the term of this MRB Servicing Agreement a blanket fidelity bond and an errors and omissions insurance policy, covering the Servicer's officers and employees and all other persons acting on behalf of the Servicer under the Program. The amount of coverage shall be at least equal to the coverage that would be required by Ginnie Mae, Fannie Mae and Freddie Mac with respect to the Servicer. In the event that any such bond or policy shall cease to be in effect, the Servicer shall obtain a comparable replacement bond or policy from an issuer or insurer, as the case may be, licensed in the State and acceptable to the Trustee, Ginnie Mae, Fannie Mae and Freddie Mac.

Section 2.07. Escrow Accounts. The Servicer hereby covenants and agrees to establish and maintain a separate account or accounts, to be maintained in accordance with Ginnie Mae, Fannie Mae or Freddie Mac requirements, and shall deposit therein all moneys received by it as Escrow Payments.

Section 2.08. MBS Agreements and Pool Purchase Contracts. The **Servicer warrants and represents that at all times during the relevant Origination Period it shall reserve MBS Agreements for the benefit of the Trustee sufficient to issue Ginnie Mae Securities in a timely and expeditious manner. The Servicer shall be responsible to pay to Ginnie Mae the fee for such MBS Agreements.** The Servicer agrees to comply with the requirements of each Pool Purchase Contract.

Section 2.09. Mandatory Purchase of Mortgage Loans. The **Servicer understands that the Corporation, in its sole and absolute discretion, may require the Servicer to purchase such Mortgage Loans from Lenders designated by the Corporation as long as the mortgage loan meets the Servicers purchase requirements and can be securitized within a twelve (12) month period to prevent the Servicer from having to execute a Seasoned security. The Servicer hereby agrees to purchase such Mortgage Loans at a purchase price equal to the aggregate outstanding principal amount of such Mortgage Loans, plus accrued interest.**

Section 2.10. Purchase of Ginnie Mae Securities, Fannie Mae Securities and Freddie Mac PCs. Following the Servicer's monthly receipt or purchase, if applicable, of Mortgage Loans pursuant to the MRB Origination Agreement in amounts sufficient to create a Pool, the Servicer shall prepare monthly, if applicable, the Pool Documentation Package for such Mortgage Loans and cause a Ginnie Mae Security, Fannie Mae Security and Freddie Mac PCs, as applicable, to be issued in the same principal amount as the outstanding principal amount of the Mortgage Loans represented by the Pool Documentation Package. On the applicable Bond Issuance Date, the Trustee, on behalf of the Corporation, shall purchase such Ginnie Mae Security, Fannie Mae Security or Freddie Mac PC at the Ginnie Mae Security Acquisition Price, Fannie Mae Security Acquisition Price or Freddie Mac PC Acquisition Price, respectively. Each Ginnie Mae Security, Fannie Mae Security and Freddie Mac PC (i) shall be backed only by a Pool consisting of Mortgage Loans with respect to which the Corporation has issued a Purchase Certification and which Mortgage Loans have been originated by a Lender and pooled or purchased, as applicable, by the Servicer under the Program and satisfy the terms and conditions set forth in the MRB Origination Agreement, (ii) shall have a face interest rate that is .50% less than the interest rate on the Mortgage Loans forming the Pool with respect thereto, (iii) shall be assigned, from the Servicer to the Trustee, (iv) shall be guaranteed as to timely payment of principal and interest by Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, as evidenced by the execution thereof by Ginnie Mae, Fannie Mae or Freddie Mac, (v) shall have a principal component of the Ginnie Mae Security Acquisition Price, the Fannie Mae Security Acquisition Price or the Freddie Mac PC Acquisition Price, as applicable, which is less than or equal to the aggregate of the principal components of the Mortgage Loans in the Pool represented by such Ginnie Mae Security, Fannie Mae Security or Freddie Mac PC, and (vi) shall mature no later than the related Final Program Security Maturity Date. On or before the date of purchase of each Ginnie Mae Security, Fannie Mae Security and Freddie PC, the Servicer shall certify in writing to the Trustee that the requirement set forth in clause (v) above has been satisfied. The Servicer shall also certify in writing to the Trustee and the Corporation, on or before the date not less than ten (10) days prior to the date of purchase of a Ginnie Mae Security, Fannie Mae Security or Freddie Mac PC (a) a description of each Mortgage Loan included in the Pool represented by the Ginnie

Mae Security, Fannie Mae Security or Freddie Mac PC to be purchased by the Trustee, including, without limitation, the status of such Mortgage Loan as a Non-Targeted Area Mortgage Loan or a Targeted Area Mortgage Loan, and (b) the name of the Lender which originated each such Mortgage Loan.

Section 2.11. Custodian. Pursuant to the Custodial Agreement that the Custodian shall execute contemporaneously with the creation of each Pool backing a Ginnie Mae Security, the Custodian shall act as custodian and in such capacity will retain for the term of the Bonds all documents required to be retained by the Custodian pursuant to the Ginnie Mae Guide. The Servicer may appoint a substitute custodian in the place of the Custodian at any time with the prior written consent of the Corporation.

Section 2.12. Assumption Restrictions. In any case in which a Residential Housing Unit has been or is about to be conveyed by Mortgagor and the purchaser desires to assume all the rights and obligations of Mortgagor under the Mortgage Loan, the Servicer is hereby authorized to release (subject to any required FHA, USDA/RD, VA, Ginnie Mae, Fannie Mae or Freddie Mac approval, as applicable, and in accordance with the Code and the applicable FHA, USDA/RD, VA, Ginnie Mae, Fannie Mae or Freddie Mac rules and regulations) the original Mortgagor and take or enter into an assumption agreement from or with the person to whom such property has been or is about to be conveyed only if:

(a) the residence being acquired is a Residential Housing Unit within the meaning of the MRB Origination Agreement at the time of the assumption;

(b) the requirements of Section 4 of the MRB Origination Agreement with respect to Mortgage Loan originations are satisfied (including, without limitation, the assumptor is provided with the Notice to Mortgagor Regarding Potential Recapture Tax, the Acquisition Cost of the Residential Housing Unit is less than or equal to the then current Maximum Permitted Acquisition Cost applicable to existing Residential Housing Units and the Annualized Gross Household Monthly Income of the Mortgagors is less than or equal to the then current Maximum Permitted Family Income Limits applicable to Mortgagors under the Code);

(c) the Servicer has received a Conditional Commitment and a Purchase Certification from the Corporation;

(d) FHA, USDA/RD, VA, Ginnie Mae, Fannie Mae, Freddie Mac or the PMI Insurer, as applicable, have approved such conveyance if such approval is required and in any event the Mortgage Loan continues to comply with any requirements of FHA, USDA/RD, VA, or the PMI Insurer, as applicable, and the Ginnie Mae Guides, the Fannie Mae Guides or the Freddie Mac Guides, as applicable;

(e) the Servicer has received payment of its then customary assumption charge (which charge the Servicer may retain for its own account);

(f) the Mortgage Loan, the Residential Housing Unit and the assumptor meet all the requirements of the Program and the Code; and

(g) the assumption will not affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Upon receipt by the Servicer of FHA, USDA/RD, VA or the PMI Insurer of transfer documents with respect to the Mortgage Loan being assumed, and the delivery by the Corporation to the Servicer of the Conditional Commitment, the Servicer may complete the assumption transaction.

Under no circumstances shall the Servicer or the Corporation consent to the assumption of a Mortgage Loan upon the conveyance of a Residential Housing Unit unless the above conditions (a) through (g) have been met or unless the Corporation shall have received an opinion of counsel of its choice, recognized to be expert in such matters, that permitting a conveyance without having met said conditions would not affect the validity of the Bonds nor the exclusion from gross income for federal income tax purposes of the interest thereon and the Corporation shall have so notified the Servicer. If the Servicer determines that a Residential Housing Unit has been conveyed by the Mortgagor or its successor in interest and that the conditions (a) through (g) above have not been, and cannot be, met, the Servicer shall take any and all steps necessary to secure all benefits payable under the applicable FHA Insurance, USDA/RD Guaranty, VA Guaranty, Fannie Mae Guaranty or Freddie Mac Guaranty, as applicable, and shall commence foreclosure proceedings if allowed by FHA, USDA/RD, VA or the PMI Insurer, as applicable, unless otherwise directed by the Corporation in writing within fifteen (15) days after such notice.

ARTICLE III

ARTICLE IV LIABILITIES

Section 3.01. Liability of Servicer. The Servicer shall be liable under this MRB Servicing Agreement only to the extent that obligations are explicitly imposed upon and undertaken by the Servicer.

Section 3.02. Merger or Consolidation of the Servicer. Any entity into which the Servicer may be merged or consolidated, or any entity resulting from any merger, conversion or consolidation to which the Servicer shall be a party, or any entity succeeding to the business of the Servicer, shall be the successor of the Servicer hereunder without the execution or filing of any document or instrument, or any further act on the part of any of the parties hereto except as may be required by Section 1.02(g) hereof.

Section 3.03. Limitation on Liability of Directors, Officers, Employees and Agents of the Servicer. No director, officer, employee or agent of the Servicer shall be under any liability to the Corporation, Trustee or the holders of the Bonds for any action taken or for refraining from

the taking of any action in good faith pursuant to this MRB Servicing Agreement, or for errors in judgment.

Section 3.04. Limitation of Liability of the Corporation. No provision, covenant or agreement contained in this MRB Servicing Agreement, or any obligation herein imposed upon the Corporation, or the breach thereof, shall constitute or give rise to or impose upon the Corporation or any of its officers, employees or agents a pecuniary liability (except for sums otherwise payable under the Governing Bond Document as therein limited as to source and manner of payment) or a charge upon the Corporation's general credit, nor shall the Corporation be pecuniarily liable to any person or persons (including the holders of the Bonds) for any loss resulting from any action or inaction on the part of the Servicer or Trustee in connection with this MRB Servicing Agreement. In making the agreements and provisions set forth in this MRB Servicing Agreement, all obligations of the Corporation are payable solely out of revenues and receipts derived from the Program or out of the proceeds of the Bonds, and accordingly the Corporation has not obligated itself with respect to the Program and the application of the revenues therefrom except as provided herein and in the Governing Bond Document.

Section 3.05. The Servicer Not to Resign. The Servicer shall not resign from the obligations and duties hereby imposed on it except upon determination that its duties hereunder are no longer permissible under applicable law or regulation. Any such determination permitting the resignation of the Servicer shall be evidenced by an opinion of counsel satisfactory to the Trustee and the Corporation to such effect delivered to the Trustee and the Corporation. No such resignation shall become effective until a successor servicer shall have assumed in writing the Servicer's responsibilities and obligations in accordance with Section 3.06 hereof.

Section 3.06. Assignment of Servicing Obligations. The Servicer may assign all (but not a portion) of its servicing rights and obligations under this MRB Servicing Agreement to another servicer, provided that such assignment is evidenced by a written agreement in which the assignee agrees to assume all the Servicer's obligations hereunder and agrees to the servicing fee provided herein. Any such assignment is subject to the prior written consent of the Corporation, Ginnie Mae, Fannie Mae and Freddie Mac. If the Servicer sells portions or all servicing rights without the written consent of the Corporation, at the Corporation's discretion, the Corporation may assess the Servicer a penalty of \$500 for each related Mortgage Loan and the Corporation will also be entitled to all other remedies available to it by applicable law including those set forth in Article IV. Without liability therefor, the Corporation may also, in its sole discretion, require a Servicer to sell a loan or loans to a substitute Servicer approved by the Corporation for the purpose of consolidating Ginnie Mae, Fannie Mae or Freddie Mac securities at the same rate into one pool of loans.

ARTICLE IV

CAUSES PERMITTING TERMINATION

Section 4.01. Causes of Termination Defined. Upon the happening of any one or more of the

following events, the Corporation may, and shall at the written direction of Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, terminate this MRB Servicing Agreement with respect to the Servicer as provided in Section 4.02 hereof and shall have the other remedies specified therein:

(a) The Servicer is no longer a Ginnie Mae-approved servicer, a Fannie Mae approved seller-servicer or Freddie Mac-approved seller-servicer;

(b) Failure by the Servicer duly to observe or perform in any material respect any covenant, condition or agreement in this MRB Servicing Agreement to be observed or performed, other than the covenant referred to in Section 4.01(a) hereof, for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, is given to the Servicer by the Corporation or the Trustee unless the Corporation or the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable time period, the Corporation and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the Servicer within the applicable period and diligently pursued until the default is corrected;

(c) A decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up liquidation of its affairs, shall have been entered against the Servicer and such decree or order shall have remained in force, undischarged or unstayed for a period of sixty (60) days;

(d) The Servicer shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Servicer or to relating to all or substantially all its property;

(e) The Servicer shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations;

(f) The Corporation shall discover or be notified that any representation of or warranty (after expiration of any applicable cure period) by the Servicer to the Corporation or the Trustee is false in any material respect; or

(g) If the Servicer shall be found, by a court of competent jurisdiction after all available appeals have been exhausted or the time for such appeal has expired, to have been negligent, in any material respect, in the performance or observance of any of its agreements, duties or covenants pursuant to the Program Documents to which it is a party.

Section 4.02. Remedies. Whenever any cause referred to in Section 4.01 hereof shall have happened and be continuing, the Trustee (if indemnified for its costs and on behalf of the Corporation) may take any one or more of the following remedial steps:

(a) By notice in writing to the Servicer and the Corporation, the Trustee may, subject to applicable State and federal law, terminate all the Servicer's rights and obligations under the Program Documents, including the servicing of the Mortgage Loans. On or after the receipt by the Servicer of such written notice, all authority and power of the Servicer under this MRB Servicing Agreement with respect to servicing the Mortgage Loans shall pass to and be vested in a substitute servicer selected by the Corporation; provided that such substitute servicer is a Fannie Mae-approved seller-servicer and Ginnie Mae-approved issuer-servicer of FHA-insured, USDA/RD-guaranteed and VA-guaranteed mortgage loans, is an authorized issuer of Ginnie Mae Security, Fannie Mae Securities and Freddie Mac PCs, and is acceptable to Ginnie Mae, Fannie Mae and Freddie Mac. From and after the termination of the Servicer's rights and obligations hereunder, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to affect the purposes of such termination. The Servicer agrees to cooperate with the Trustee and the Corporation in effecting the termination of the Servicer's servicing responsibilities hereunder, including, without limitation, the transfer to the substitute servicer for administration by it of the Mortgage Loan files and all cash amounts which shall at the time be held by the Servicer or thereafter received with respect to the Mortgage Loans.

(b) The Corporation and the Trustee may take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due under this MRB Servicing Agreement or to enforce performance and observance of any obligation, agreement or covenant of the Servicer under this MRB Servicing Agreement.

Any amounts collected pursuant to action taken under this Section shall be applied in accordance with the provisions of the Governing Bond Document.

Section 4.03. Appointment of Successor. At the time the Servicer receives a notice of termination pursuant to Section 4.02(a), the substitute servicer shall at the request of the Corporation and with the written approval of Ginnie Mae, Fannie Mae and Freddie Mac succeed to all rights and obligations of the Servicer under the Program Documents concerning servicing of the Mortgage Loans. Notwithstanding the above, if the Corporation is unwilling or unable to select a substitute servicer, the Trustee shall appoint or petition a court of competent jurisdiction to appoint any established mortgage loan servicing organization acceptable to Ginnie Mae, Fannie Mae and Freddie Mac as the successor to the Servicer hereunder in the assumption of all or any part of the responsibilities, duties or liabilities of the Servicer hereunder. After the Servicer receives notice of termination under Section 4.02(a), the Servicer shall be entitled to no payments or compensation of any kind other than the payments due the Servicer hereunder for any period prior to such termination. The Servicer and any successor shall take such action, consistent with this MRB Servicing Agreement, as shall be necessary to effectuate any such succession.

Section 4.04. No Remedy Exclusive. Unless otherwise expressly provided, no remedy herein conferred upon or reserved is intended to be exclusive of any other available remedy, but

each remedy shall be cumulative and shall be in addition to other remedies given under this MRB Servicing Agreement or existing at law or in equity. No delay or omission to exercise any right or power accruing under this MRB Servicing Agreement upon the happening of any event set forth in Section 4.01 hereof shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. To entitle the Servicer, the Corporation or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

Section 4.05. Agreement to Pay Attorney's Fees and Expenses.

(a) In the event the Servicer should fail to perform its obligations under any of the provisions of this MRB Servicing Agreement, the Trustee or the Corporation shall, prior to employing attorneys or incurring other expenses for the enforcement of performance or the observance of any obligation or agreement on the part of the Servicer herein contained, notify the Servicer in writing in such failure to perform and allow the Servicer thirty (30) days thereafter to cure such nonperformance. If the Servicer has not cured such failure to perform within said thirty (30) days and the Trustee or Corporation should employ attorneys or incur other reasonable expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Servicer herein contained, the Servicer agrees, that it will pay or reimburse the Trustee and the Corporation on demand the reasonable fees of such attorneys and such other reasonably incurred expenses.

(b) If it is determined by a final judicial proceeding (after all appeals have been taken or the time for taking an appeal has expired), by arbitration, by stipulation or by consent, either express or implied, that the Servicer has failed to perform its obligations under any of the provisions of this MRB Servicing Agreement and the Trustee or the Corporation should employ attorneys or incur other reasonable expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Servicer herein contained, then the Corporation and/or the Trustee shall be reimbursed on demand for reasonable attorneys' fees and expenses.

(c) In the event of its termination pursuant to clause 4.02(a) hereof, the Servicer shall reimburse the Corporation and the Trustee for all costs and expenses reasonably incurred in connection with such termination, including the costs and expenses of retaining a successor servicer to act pursuant to the terms of this MRB Servicing Agreement.

Section 4.06. No Liability for Removal of the Servicer. Neither the Corporation nor the Trustee shall be liable in any respect for the termination of the Servicer for cause or owe any duty to the Servicer if terminated for cause.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.01. Access to Certain Documentation and Certain Information Regarding the Mortgage Loans. The Servicer shall provide to the Trustee, Ginnie Mae, Fannie Mae, Freddie Mac and the Corporation and their respective examiners and supervisory agents access to the documentation regarding the Mortgage Loans requested by them, such access being afforded without charge but only upon reasonable request and during normal business hours at the designated office of the Servicer. The Servicer agrees to keep proper books, records and accounts in accordance with the Ginnie Mae Guides, the Fannie Mae Guides and the Freddie Mac Guides. The Servicer shall report to the Corporation's Controller and Vice President of Bond Finance all loan delinquencies and/or foreclosures on a monthly basis by means acceptable to the Corporation of a data by secure electronic mail.

Section 5.02. Transfer of Duties. Upon termination of this MRB Servicing Agreement or upon the termination of the Servicer's rights and responsibilities hereunder pursuant to Section 4.02(a) hereof, the Servicer shall promptly, but not later than thirty (30) days after such termination, supply all reports, documents and information required by the Ginnie Mae Guides, the Fannie Mae Guides and the Freddie Mac Guides or otherwise required by the Program Documents, and which are customarily provided upon such termination, to any person or entity designated by the Corporation or the Trustee, and shall use its best efforts to effect the orderly and efficient transfer of servicing and administration responsibilities to the substitute servicer, whether such substitute servicer be the Trustee or another entity, including preparation of accounting statements in the form required by Ginnie Mae, Fannie Mae, Freddie Mac or the Corporation, and delivery to the Trustee or the Corporation, or its designee, of all money held by the Servicer with respect to the Mortgage Loans, Ginnie Mae Securities, Fannie Mae Securities or Freddie Mac PCs, and all papers and records pertaining to such Mortgage Loans, and the Corporation shall, as provided herein, reimburse the Servicer for any amounts advanced by the Servicer and required to be reimbursed by the Corporation hereunder.

Section 5.03. Conflicts of Interest; Servicer's Access to Privileged Information Concerning Mortgagor's Accounts. Through normal servicing activities, including the servicing of delinquencies, the Servicer may sometimes obtain privileged information concerning the Mortgagors and their Residential Housing Units. Such privileged information may not be used by the Servicer or by its officers, employees, agents or affiliates, in any way which can be construed to represent a conflict of interest or an unfair advantage to the Servicer. All such information must be used in a manner consistent with any applicable State and federal laws or regulations regarding disclosure of credit information.

Section 5.04. Amendments, Changes and Modifications.

(a) This MRB Servicing Agreement may be amended, changed, modified or altered without consent of the owners of any series of Bonds only (i) if such amendment, change, modification or alteration shall be allowed by the Governing Bond Document and shall not materially adversely affect the interests of the owners of the Bonds, (ii) so as to add additional rights acquired in accordance with the provisions of this MRB Servicing Agreement, or (iii) in connection with any other change therein, including changes made possible by changes to Section 143 of the Code and regulations pursuant thereto, which will not adversely affect the rating on the Bonds.

(b) Except for the amendments, changes or modifications as provided in paragraph (a) of this Section 5.04, neither the Corporation nor the Trustee shall consent to any other amendment, change or modification of this MRB Servicing Agreement without satisfying the applicable provisions of the Governing Bond Document.

Section 5.05. Governing Law. This MRB Servicing Agreement shall be construed in accordance with the laws of the State, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws without reference to the laws of any other state or jurisdiction, except applicable federal laws, rules and regulations.

Section 5.06. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by first class mail addressed to the appropriate Notice Address. A duplicate copy of each notice, certificate or other communication given hereunder to the Corporation, the Trustee or the Servicer shall also be given to the others. The Corporation, the Servicer, or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 5.07. Severability. In the event any provision of this MRB Servicing Agreement shall be held invalid or unenforceable by any court of competent jurisdiction such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.08. Further Assurances and Corrective Instruments. The Corporation, the Servicer and the Trustee agree that they will, from time to time execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this MRB Servicing Agreement.

Section 5.09. Term of Agreement. This MRB Servicing Agreement shall be in full force and effect from the date hereof and shall continue in effect until the earlier to occur of the following: (i) the date on which no Fannie Mae Securities, Ginnie Mae Securities, or Freddie Mac PCs or Mortgage Loans are outstanding or (ii) the date on which this MRB Servicing Agreement is terminated pursuant to Section 4.02 hereof.

Section 5.10. No Rights Conferred on Others. Nothing in this MRB Servicing Agreement shall confer any right upon any person or entity other than the Corporation, Ginnie Mae, Fannie Mae, Freddie Mac, the Servicer and the Trustee. All parties hereto agree and acknowledge that the Trustee, Ginnie Mae, Fannie Mae and Freddie Mac are third party beneficiaries hereof.

Section 5.11. Discretion of Trustee. With respect to any disputes among the Trustee and the Servicer which arise concerning the terms and provisions of this MRB Servicing Agreement, the meaning thereof, or decisions to be made thereunder, the judgment of the Trustee shall govern.

Section 5.12. Counterparts. This MRB Servicing Agreement may be executed in one or more counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, we have set our hands on this Mortgage Revenue Bond Mortgage Servicing Agreement as of the date first written above.

MISSISSIPPI HOME CORPORATION

By: _____
Scott Spivey
Executive Director

[Counterpart Signature Page to the Mortgage Revenue Bond Mortgage Servicing Agreement]

_____, as Servicer

By:

(Signature)

Typed/Printed Name: _____

Title: _____

Revised July 11, 2018