

Law Department

John Hancock Mutual  
Life Insurance Company

John A. Morin  
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September 23, 1986

Memorandum To: Susan S. Newton  
Assistant Secretary  
John Hancock Advisers, Inc.

GC/FRB:sg  
4660  
NOVEMBER 7, 1986

Re: John Hancock U.S. Government Guaranteed  
Mortgages Trust

You have informed me that you intend to submit information regarding the above referenced fund for a review by the National Credit Union in order for the National Credit Union to determine if an investment in the above fund is permitted under the Federal Credit Union Act and Regulations thereunder (12 USC §1751, et seq.; 12 CFR §700, et seq. (§705)). You have further asked that I submit an opinion that the securities which are purchased and sold by the above fund as part of its portfolio are of the exclusive type permitted by the above Act and Regulations for Federal Credit Unions.

I have rendered legal advice to the above fund as well as to John Hancock Advisers, Inc. For the purpose of this opinion, I have examined:

- 1) The investment policies and restriction of the fund as disclosed in the current prospectus and Form N-1A as filed with the Securities and Exchange Commission.
- 2) The minutes and votes from a fund trustee meeting held on September 16, 1986.
- 3) Unaudited financial statements, notes to financial statements including current schedule of investments as of the close of business on September 22, 1986.

*John Hancock* companies

John Hancock Mutual Life Insurance Company  
Independence Investment Associates, Inc.

John Hancock Advisers, Inc.  
HANSECO Insurance Company

Profesco Corporation  
Truist Financial Holding Corporation

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- 4) Pertinant sections of the Federal Credit Union Act and Regulations thereunder as promulgated in 12 USC §1751, et seq. and 12 CFR §700, et seq. including other documented material provided by the National Credit Union to you.
- 5) Such other documents as I deem necessary for this opinion.


I express no opinion as to the applicability of compliance with, or effect of, any other federal or state law. Based on the foregoing, it is my opinion that the above fund is permitted to invest in securities which are permitted by law to Federal Credit Unions, subject only to the fund's investment policy, objectives, and restrictions.

I understand that this opinion is to be used by the above referenced fund in connection with the fund's request to the National Credit Union that it reviewed, and a determination be made that such funds are of the type which Federal Credit Unions be allowed to invest in.

*John A. Morin*

John A. Morin  
Associate Counsel

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<input type="checkbox"/> The following investment, <u>John Hancock U.S. Govt</u> <u>Guaranteed Mortgages Trust - Jan 15, 1986</u> is a LEGAL investment for FCU's.
<input checked="" type="checkbox"/> NOT LEGAL -- not in compliance with: <u>12 CFR § 703.3(b)(4)</u> <u>§</u>
Other <u>Investment in commercial paper</u> <u>and instrumentalities</u>
 <u>Steve Bisker 11/7/86</u> STEVEN R. BISKER Assistant General Counsel