APPENDIX IV-28
PARTIAL STATEMENT OF TERMS INCLUDED IN BOOK-ENTRY GINNIE MAE MORTGAGE-BACKED SECURITIES

APPLICABLE TO GINNIE MAE II ADJUSTABLE RATE MORTGAGE (ARM) LOAN POOLS

THIS DOCUMENT IS NOT A CERTIFICATED SECURITY AND DOES NOT EVIDENCE OWNERSHIP OF A SECURITY

Each issuance of Ginnie Mae II Mortgage-Backed Securities that (a) is backed by a pool of Adjustable Rate Mortgage loans, (b) has an issue date of December 1, 1999 or thereafter, (c) is registered in the name of the depository, and (d) is held in book-entry form through the depository includes the terms set forth below beginning at paragraph 1. An issuance that meets the preceding conditions is referred to herein as the "Issuance," and the portion of the initial principal amount of an Issuance registered in the name of the depository on the central registry maintained by the Central Paying and Transfer Agent is referred to herein as the "Securities". If the Issuance has more than one Issuer, the term "Issuer," as used hereinafter, shall be deemed to be used in the plural.

1. The Issuer of the Securities promises to pay to the depository the Principal Amount, as defined herein, of the Securities registered in the name of the depository on the central registry maintained by the Central Paying and Transfer Agent, and to pay interest in the manner provided below on portions outstanding from time to time at the applicable Interest Rate, as defined herein, in monthly installments, which may be changed as set forth below. All monthly installments shall be for application first to interest at the applicable interest rate and then in reduction of principal balance then outstanding, and shall continue until payment in full of the Principal Amount, and of all interest accruing thereon. All payments to the depository shall be made on behalf of the Issuer by a duly authorized Central Paying and Transfer Agent.

2. The mortgages backing the Securities are adjustable rate mortgages and are identified by the suffix appearing as the last two characters in the pool number related to the Securities. The suffixes are defined herein, and the mortgage type backing the Securities is more fully described in the prospectus relating to the Securities.

3. The Issuer certifies that the Securities are proportionately based on and backed by all the mortgages contributed to the pool by the Issuer and identified collectively in the records of the Government National Mortgage Association ("Ginnie Mae," including any successor thereto), by the pool number related to the Securities; that all such mortgages are insured under the National Housing Act or Title V of the Housing Act of 1949, or are insured or guaranteed under the Servicemen's Readjustment Act of 1944 or Chapter 37 of Title 38, United States Code, or are guaranteed under section 184 of the Housing and Community Development Act of 1992; that with respect to the Securities, the base and backing is in the proportion that the initial principal amount of the Securities registered in the name of the depository on the central registry maintained by the Central Paying and Transfer Agent bears to the initial aggregate principal amount of the pool, the latter being equal to the aggregate of the principal amounts of

the Issuance, and being equal to the aggregate of the principal amounts outstanding on the mortgages composing such pool; and that the depository is the owner of an undivided beneficial interest in the pool in the foregoing proportion.

4. Each monthly installment also shall be subject to change to reflect any prepayments or other early or unscheduled recoveries of principal received from time to time under or consistent with the provisions of the mortgages composing the pool. However, the Issuer shall, through the Central Paying and Transfer Agent, pay to the depository, whether or not collected by the respective Issuer, and shall remit as set forth below, monthly payments of not less than the amounts of principal coming due monthly on the mortgages and apportioned to the depository by reason of the aforesaid base and backing, together with any apportioned prepayments or other early recoveries of principal and interest at the applicable interest rate.

5. The Issuer, through the Central Paying and Transfer Agent, shall remit to the depository, for Securities registered in the name of the depository on the last day of the month immediately preceding the month of the respective payment, all monthly payments required under the Securities by the twentieth (20^{th}) calendar day of each month (or, if the 20^{th} calendar day of the month is not a business day, the business day following the 20^{th} calendar day of the month), commencing with the first month after the month in which the Issue Date of the Securities occurs. Thereafter, the Issuer, through the Central Paying and Transfer Agent, shall continue to make such payments until payment in full of all amounts owing on the Securities has been made. Remittances shall be made to the depository by ACH debit or other method acceptable to Ginnie Mae and the depository.

6. The Securities are freely and fully transferable and assignable, but no such transfer or assignment will be recognized by the Issuer or Ginnie Mae unless properly reflected on the central registry maintained by Ginnie Mae's Central Paying and Transfer Agent. The depository may transfer ownership of the Securities on the central registry maintained by the Central Paying and Transfer Agent by presenting to the Central Paying and Transfer Agent an instruction to register the transfer in accordance with the Guide. A service charge in an amount determined by Ginnie Mae shall be imposed for any registration of transfer of the Securities, and payment sufficient to cover any tax or governmental charge in connection therewith also may be required.

7. Except as herein undertaken, the Securities do not constitute a liability of nor evidence any recourse against the Issuer since they are based on and backed by the mortgages composing the above-referenced pool and since recourse may be had to Ginnie Mae in the event of any failure of timely payment, as provided for in Ginnie Mae's guaranty.

8. Upon registration of the Securities by the Central Paying and Transfer Agent in the name of the depository on the central registry maintained by the Central Paying and Transfer Agent, the Securities and Ginnie Mae's guaranty with respect to the Securities are legal and regular in all respects and are duly and validly issued pursuant to Title III of the National Housing Act. It is further certified that no rule, regulation, or other like issuance, and no contract or other agreement of either Ginnie Mae or the Issuer, or of both, adversely affects the right of the depository to receive timely payments as provided under the terms of the Securities.

9. Ginnie Mae, pursuant to Section 306(g) of the National Housing Act, guarantees to the depository, the timely payment of the principal and interest on the Securities, subject only to the terms and conditions thereof. The full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under this guaranty.

10. Multiple Issuer pools are distinguished from custom pools (having one Issuer) by the suffix "M" or "C", respectively, appearing as the third to last character in the pool number. The term "Issuer" as used herein includes any respective successor thereof.

If the pool referred to herein is a Multiple Issuer pool, the Issuers, collectively, are each of the financial institutions which are identified in the records of Ginnie Mae and the Central Paying and Transfer Agent as participating Issuers in the pool. The identity of each Issuer, and the respective portions contributed by each Issuer of the Initial Aggregate Principal Amount of the mortgages upon which the Securities registered in the name of the depository are based and backed, are indicated in the prospectus relating to the Securities. The undivided proportional beneficial interest in the pool which the Securities represent relates to all of the mortgages in the pool and not solely to the mortgages contributed by any one of the Issuers. While each Issuer has undertaken to service and perform other functions with respect to the portion of the mortgages contributed to the pool by that respective Issuer, no participating Issuer is responsible for performing such functions with respect to the portion of the mortgages contributed to the pool by any other participating Issuer, or for any acts or omissions of any other participating Issuer.

11. The following pool number suffixes to be used with the one-year CMT index have the indicated meanings:

C — Custom pool (one Issuer)

M — Multiple Issuer pool

(as last two characters)

AR – One-year adjustable rate security. Initial security interest adjustment date must occur no sooner than 13 months, and no later than 15 months, after the issue date of the pool. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

AQ – One-year adjustable rate security. Initial security interest adjustment date must occur exactly 12 months after the issue date, which must be on January 1, April 1, July 1, or October 1. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

AT – Three-year hybrid adjustable rate security. Initial security interest adjustment date must occur no sooner than 37 months, and no later than 39 months, after the issue date of the pool, and annually thereafter. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

AF – Five-year hybrid adjustable rate security. Initial security interest adjustment date must occur no sooner than 61 months, and no later than 63 months, after the issue date of the pool, and annually thereafter. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

AS – Seven-year hybrid adjustable rate security. Initial security interest adjustment date must occur no sooner than 85 months, and no later than 87 months, after the issue date of the pool, and annually thereafter. The adjusted interest rate may not be more than two percentage points higher or lower than the prior year's rate or more than six percentage points higher or lower than the initial

AX– Ten-year hybrid adjustable rate security. Initial security interest adjustment date must occur no sooner than 121 months, and no later than 123 months, after the issue date of the pool, and annually thereafter. The adjusted interest rate may not be more than two percentage points higher or lower than the prior year's rate or more than six percentage points higher or lower than the initial interest rate on the mortgage.

FT – Five-year hybrid adjustable rate security. Initial security interest adjustment date must occur no sooner than 61 months, and no later than 63 months, after the issue date of the pool, and annually thereafter. The adjusted interest rate may not be more than two percentage points higher or lower than the prior year's rate or more than six percentage points higher or lower than the initial interest rate on the mortgage.

interest rate on the mortgage.

The following pool number suffixes to be used with the one-year LIBOR index have the indicated meanings:

C — Custom pool (one Issuer)

M — Multiple Issuer pool

(as last two characters)

RL – One-year adjustable rate security. In the case of a Custom pool, the initial security interest adjustment date must occur from one to 15 months after the issue date of the pool. In the case of a Multiple Issuer pool or loan package, the initial security interest adjustment date must occur from 13 to 15 months after the issue date of the pool. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

QL – One-year adjustable rate security. The designation for a type of Multiple Issuer pool or loan package. Initial security interest adjustment date must occur exactly 12 months after the issue date, which must be on January 1, April 1, July 1 or October 1. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

TL – Three-year hybrid adjustable rate security. For Multiple Issuer pools, the initial security interest adjustment date must occur no sooner than 37 months, and no later than 39 months, after the issue date of the pool and annually thereafter. For Custom pools, the initial security interest adjustment date must occur no sooner than 37 months, and no later than 39 months, after the first mortgage payment date, and annually thereafter. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

FL – Five-year hybrid adjustable rate security. For Multiple Issuer pools, the initial security interest adjustment date must occur no sooner than 61 months, and no later than 63 months, after the issue date of the pool, and annually thereafter. For Custom pools, the initial security interest adjustment date must occur no sooner than 61 months, and no later than 63 months, after the first mortgage payment date, and annually thereafter. The adjusted interest rate may not be more than one percentage point higher or lower than the prior year's rate or more than five percentage points higher or lower than the initial interest rate on the mortgage.

FB – Five-year hybrid adjustable rate security. For Multiple Issuer pools, the initial security interest adjustment date must occur no sooner than 61 months, and no later than 63 months, after the issue date of the pool, and annually thereafter. For Custom pools, the initial security interest adjustment date must occur no sooner than 61 months, and no later than 63 months, after the first mortgage payment date, and annually thereafter. The adjusted interest rate may not be more than two percentage points higher or lower than the prior year's rate or more than six percentage points higher or lower than the initial interest rate on the mortgage.

XL – Ten-year hybrid adjustable rate security. For Multiple Issuer pools, the initial security interest adjustment date must occur no sooner than 121 months, and no later than 123 months, after the issue date of the pool, and annually thereafter. For Custom pools, the initial security interest adjustment date must occur no sooner than 121 months, and no later than 123 months, after the first mortgage payment date, and annually thereafter. The adjusted interest rate may not be more than two percentage points higher or lower than the prior year's rate or more than six percentage points higher or lower than the initial interest rate on the mortgage.

12. "Interest Rate" means the Initial Interest Rate and any subsequent adjusted interest rates calculated in accordance with the provisions of Chapter 26 of the Ginnie Mae Mortgage-Backed Securities Guide (the "Guide") and the Prospectus for the Securities. "Interest Rate Adjustment" means the interest rate is adjusted by adding an amount at least 25, but not more than 75, basis points greater than the security margin to an interest rate index. For pools issued prior to July 1, 2003, the interest rate is adjusted by adding an amount of at least 50, but not more than 150, basis points greater than the security margin to the interest rate index. The interest rate index is either the one-year CMT or the one-year LIBOR. The one-year CMT is the weekly average yield on United States Treasury securities, adjusted to a constant maturity of one year. The CMT index is published in the Federal Reserve Statistical Release H.15, Selected Interest Rates. The one-year LIBOR is the average of interbank offered rates for one-year United States dollar-denominated deposits, as calculated by the British Bankers' Association and published in the Money Rates Section of *The Wall Street Journal*. "Principal Amount" means the Initial Principal Amount and any subsequent adjusted principal amounts calculated in accordance with the provisions of Chapter 26 of the Guide and the Prospectus for the Securities.

13. This is a partial statement of terms for the Securities described herein. The initial principal amount registered in the name of the depository, the initial aggregate principal amount of the pool, the pool number and mortgage type, the issue date, the interest rate, the security margin, the frequency of adjustment, and the maturity date are set forth in the central registry maintained by the Central Paying and Transfer Agent. Other terms also may be found in the central registry and in the Ginnie Mae Mortgage-Backed Securities Guide (the "Guide").

14. Terms used herein and defined in the Guide shall have the meanings attributed to them in the Guide.