
APPENDIX IV- 33
PARTIAL STATEMENT OF TERMS INCLUDED IN
BOOK-ENTRY GINNIE MAE MORTGAGE-BACKED
SECURITIES

APPLICABLE TO GINNIE MAE II
HOME EQUITY CONVERSION MORTGAGES

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 participations in home equity conversion mortgage loans (“HECMs”), (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 at the applicable Interest Rate, as defined herein, no later than the final distribution date. All distributions shall be for application first to the remaining 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 underlying the participations that back the Securities are HECMs and are identified by the suffix appearing as the last three 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 loan participations 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 loan participations relate to mortgages that 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 month the accrued interest with respect to each Securities will be added to the outstanding principal balance at the end of the prior month. There are no scheduled payments of interest or principal. To the extent there are any payments received in respect of any underlying HECMs relating to any pooled participations, the Issuer shall, through the Central Paying and Transfer Agent, pay to the depository, and shall remit as set forth below, any payments apportioned to the depository by reason of the aforesaid base and backing, together with any other amounts payable as provided in the Ginnie Mae Mortgage-Backed Securities Guide (the "Guide").

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, payments required under the Securities by the twentieth (20th) day of the month (or, if the 20th calendar day of the month is not a business day, the business day following the 20th calendar day of the month). Payments until payment in full of all amounts owing on the Securities will be made no later than the final distribution date. 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 loan participations 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. The term “Issuer” as used herein includes any respective successor thereof.

11. The following pool number suffixes have the indicated meanings:

C — Custom pool (one issuer)

(as last three characters)

HRF – A fixed-rate loan pool.

12. 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 final distribution 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 Guide.

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