
**APPENDIX IV-25
GINNIE MAE II
(SF, BD, GA, GD, GPM, GEM, AND MH POOLS)
MORTGAGE-BACKED CERTIFICATE
GUARANTEED BY
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

CERTIFICATE NO. _____

Issue Date _____ Initial Certificate Principal Amount _____

Pool No./Mortgage Type _____ Initial Aggregate Principal Amount of Pool _____

Interest Rate _____ Maturity Date _____

THE ISSUER, NAMED OR REFERRED TO WITHIN, PROMISES TO PAY TO THE ORDER OF: _____ Holder's Taxpayer Identification No. _____

(the "Holder"), or registered assigns, the Initial Certificate Principal Amount set forth above, and to pay interest in the manner provided for herein on portions thereof outstanding from time to time at the Interest Rate set forth above, in monthly installments, adjustable as set forth below. (If securities backed by the above referenced pool have more than one issuer, then the term "Issuer," as used herein, shall be deemed to be used in the plural.) All monthly installments shall be for application first to interest at the Interest Rate designated above and then in reduction of principal balance then outstanding, and shall continue until payment in full of the Initial Certificate Principal Amount, and of all interest accruing thereon. All payments to the Holder hereunder shall be made on behalf of the Issuer by a duly authorized Central Paying and Transfer Agent.

If the term "Multiple Issuers" appears in the blank labeled "Issuer" below, then the provisions relating to multiple issuer pools on the reverse hereof shall be applicable. Multiple Issuer pools are also 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 and certificate number. The term "Issuer" as used herein includes any respective successor thereof.

The type of mortgages backing this Certificate is identified by the suffix appearing as the last two characters in the pool number and certificate number set forth above. The suffixes are defined on the reverse hereof and the mortgage types are more fully described in the prospectus relating to this issue.

FURTHER, THE ISSUER CERTIFIES: That this Certificate, and each of the like securities composing the entire issue of which it is part, is 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 as set forth above; that all such mortgages are insured or guaranteed under the National Housing Act, or guaranteed under Section (or §) 184 of the Housing and Community Development Act of 1992, Title V of the Housing Act of 1949, or insured or guaranteed under Chapter 37 of Title 38, United States Code; that with respect to this Certificate, the base and backing is in the proportion that the Initial Certificate Principal Amount bears to the Initial Aggregate Principal Amount of the pool as set forth above, the latter

being equal to the aggregate of the principal amounts of like securities composing the entire issue of which this Certificate is a part, and being equal to the aggregate of the principal amounts outstanding on the mortgages composing such pool; and that the Holder is the owner of an undivided beneficial interest in the pool, in the foregoing proportion.

Each monthly installment shall be subject to adjustment 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 Holder, 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 Holder by reason of the aforesaid base and backing, together with any apportioned prepayments or other early recoveries of principal, and interest at the Interest Rate designated above, except in the case of GA, GD, GP or GT pools wherein payment of some portion of accrued interest is deferred.

The Issuer, through the Central Paying and Transfer Agent, shall remit, to the Holder in whose name this Certificate is registered on the last day of the month immediately preceding the month of the respective payment, all monthly payments required under this Certificate by the twentieth (20th) day of each calendar month (or, if the twentieth (20th) day is not a business day, payment shall be remitted on the next business day), commencing with the first month after the month in which the Issue Date hereof 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 under this Certificate have been made. To the extent payment by check is authorized, payment shall be remitted in all cases by the twentieth (20th) day of each calendar month. Notwithstanding the foregoing, final payment shall be made only upon surrender of this Certificate.

The Central Paying and Transfer Agent indicated below has been duly authorized by Ginnie Mae and the Issuer to countersign the within Guaranty on behalf of Ginnie Mae, and to maintain a register of all Holders of and transfers of this Certificate (the "Certificate Register").

This Certificate is freely and fully transferable and assignable, but only on the Certificate Register maintained by Ginnie Mae's designated Central Paying and Transfer Agent. The Holder or its duly authorized representative may transfer ownership or obtain the denominational exchange of this Certificate on the Certificate Register upon surrender of this Certificate to the Central Paying and Transfer Agent, at its Ginnie Mae transfer window(s) or through the mail, if the Certificate is duly endorsed by the Holder using the form of assignment on the reverse hereof, or any other written instrument of transfer acceptable to Ginnie Mae. A service charge in an amount determined by Ginnie Mae shall be imposed for any registration of transfer or denominational exchange of this Certificate, and payment sufficient to cover any tax or governmental charge in connection therewith also may be required.

Except as herein undertaken, this Certificate does not constitute a liability of nor evidence any recourse against the Issuer since it is 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 the Guaranty below.

It is certified that this Certificate and the within Guaranty, when executed by the manual or facsimile signature of an authorized officer of Ginnie Mae, and countersigned on behalf of Ginnie Mae by the manual signature of an authorized officer of the Central Paying and Transfer Agent, 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 Holder to receive timely payments as provided under the terms of this Certificate.

GUARANTY: The undersigned, pursuant to Section 306(g) of the National Housing Act, hereby guarantees to the registered Holder hereof the timely payment of the principal and interest set forth in the above instrument, 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.

ISSUER

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

ATTEST:

Secretary

Executive Vice President

Dated: _____

This Certificate is not valid unless countersigned.

Countersigned and Registered:

_____,
Central Paying and Transfer Agent

By _____
Authorized Signature

[REVERSE SIDE]

MULTIPLE ISSUER POOLS

If the term “Multiple Issuers” appears in the blank labeled “Issuer” on the face hereof, then the following provisions apply. The Issuer’s, collectively, are each of the financial institutions which identified in the records of GNMA and the Central Paying and Transfer Agent as participating issuers in the within referred 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 this Certificate is based and backed, are indicated in the prospectus relating to this Certificate. The undivided proportional beneficial interest in the pool which this Certificate represents 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.

POOL NUMBER AND CERTIFICATE NUMBER SUFFIXES
(as third from last character)

C — Custom pool (one issuer)

M — Multiple issuer pool

(as last two characters)

SF — Single family, level payment mortgages.

BD — Buydown level payment mortgages.

GP — Graduated payment mortgages, on which monthly payments increase annually for no more than the first five years, and on which payment of a portion of the interest due monthly during the early years is deferred. Such deferred interest is recouped through negative amortization whereby the difference between the scheduled payment on a pooled mortgage and the amount of interest actually owed is added monthly to the outstanding principal balance of the aforesaid mortgage.

GT — Graduated payment mortgages, on which monthly payments increase annually for no more than the first ten years, and on which payment of a portion of the interest due monthly during the early years is deferred. Such deferred interest is recouped through negative amortization whereby the difference between the scheduled payment on a pooled mortgage and the amount of interest actually owed is added monthly to the outstanding principal balance of the aforesaid mortgage.

GA — Growing equity mortgages, on which monthly payments increase annually at a rate of 4% over the life of the loan

GD — Growing equity mortgages, on which monthly payments increase annually at any rate or for any number of years acceptable to FHA or VA.

MH — Manufactured home mortgages.

[Registered Holder Abbreviations, Assignment and Guarantee]