
**APPENDIX IV-18
GINNIE MAE I
(CS POOLS)
MORTGAGE-BACKED CONSTRUCTION LOAN CERTIFICATE
GUARANTEED BY
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

Date of Issue _____

Construction Loan Pool No. _____

Interest Rate _____% Initial Payment Date _____

Maturity Date _____

THE ISSUER, NAMED BELOW, PROMISES TO PAY TO THE ORDER OF:

(hereinafter called the Holder) the sum of \$ _____ in principal amount, together with interest thereon at the fixed rate set forth hereon, such interest to be payable monthly and to continue until satisfaction on the principal obligation hereof.

FURTHER, THE ISSUER CERTIFIES: That this Certificate, and each of the like securities composing the entire issue of which it is a part, is proportionately based on and backed by the mortgage on which construction loan advances have been made, and which are pooled by the Issuer and identified in the records of the Government National Mortgage Association by the mortgage pool number set forth hereon, all such advances on the said mortgage being insured under the National Housing Act, and that with respect to this Certificate, the base and backing is in the proportion that the principal amount set forth bears to the aggregate of the principal amounts of like securities composing the entire issue of which this Certificate is a part, such total being not greater than the aggregate of the principal amounts outstanding on the mortgage composing such pool, and that the Holder is the owner of an undivided beneficial interest in the pool, in the foregoing proportion. As used herein, the term mortgage shall signify the plural or the singular, dependent upon the composition of the mortgage pool.

The Issuer shall, in accordance with applicable Government National Mortgage Association requirements, remit to the Holder all such monthly interest payments required under this Certificate by the fifteenth (15th) day of each calendar month except that if the fifteenth (15th) day is not a business day, payments shall be remitted on the next succeeding business day. Such monthly remittances shall commence on or before the fifteenth (15th) day of the month or the next succeeding business day (if the fifteenth (15th) is not a business day) following the month of issue of this Certificate, and shall continue until payment in full of all amounts owing under this Certificate. To the extent payment by check is authorized, payment shall be remitted in all cases by the fifteenth (15th) day of each calendar month. Notwithstanding the foregoing, final payment shall be made only upon surrender of this Certificate.

Payment of principal hereof shall be by issuance to the registered Holder of a modified pass-through security of like sum conforming to the provisions of Title 24, section 300.1 et seq. Code of Federal Regulations, wire transfer of funds or by check, to the extent that payment by check is authorized. This Construction Loan Certificate shall mature and such payment shall be made in accordance with the

respective final endorsements of the pooled mortgage for insurance under the laws of the United States or with the liquidation of the mortgage prior thereto, but in any event not later than the maturity date set forth herein unless the maturity date is extended pursuant to the procedures outlined in the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1.

This Certificate is freely and fully transferable and assignable, but only upon the books of the Central Registry of the Government National Mortgage Association.

Except as hereinafter 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 mortgage composing the above-referenced pool, and since recourse may be had to the Government National Mortgage Association in the event of any failure of timely payment, as provided for in the guaranty appended hereto.

It is certified that this Certificate is legal and regular in all respects, and is duly and validly issued pursuant to Title III of the National Housing Act, and that no rule, regulation, or other like issuance, and no contract or other agreement of either the Government National Mortgage Association or the Issuer, or of both, adversely affects the rights and position of the Holder as set forth in this Certificate.

ISSUER

GUARANTY: The undersigned, pursuant to Section 306(g) of the National Housing Act, hereby guarantees 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.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

ATTEST:

Secretary

President