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

APPLICABLE TO
GINNIE MAE I
CL POOLS

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

Each issuance of Ginnie Mae I Mortgage-Backed Securities that (a) is backed by a pool of CL construction mortgage loans, (b) is registered in the name of the depository, and (c) 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 transfer agent is referred to herein as the “Securities”.

1. The Issuer of the Securities promises to pay to the depository the principal amount of the Securities registered in the name of the depository on the central registry maintained by the transfer agent, and to pay interest in the manner provided below on portions outstanding from time to time at the applicable interest rate, in monthly installments.

2. The type of mortgages backing the Securities is identified by the suffix appearing as the last two characters in the pool number related to the Securities. The suffixes are defined in the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1 (the “Guide”), 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 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 (“Ginnie Mae,” including any successor thereto), by the pool number related to the Securities; that all such advances on such mortgage are insured under the National Housing Act; 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 transfer agent bears to the initial aggregate principal amount of the Issuance, the latter being not greater than the aggregate of the principal amounts outstanding on the mortgage composing such pool; and that the depository 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 and the singular, dependent upon the composition of the mortgage pool.

4. The Issuer shall pay to the depository, whether or not collected by the Issuer, and shall remit as set forth below, monthly payments of not less than the amount of interest accruing monthly on the principal of the mortgages and apportioned to the depository by reason of the aforesaid base and backing.

5. The Issuer shall make available in the Issuer's central P&I custodial account funds for withdrawal by 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 interest payments required under the Securities by the fifteenth (15th) day of each calendar month (or, if the 15th calendar day of the month is not a business day, on the first business day following the 15th 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 shall continue to make such funds available until payment in full of all amounts owing on the Securities have been made.

6. These Securities shall mature and the principal balance thereof shall become due 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 in the central registry. Principal payment shall be by issuance of a modified pass-through security of like principal amount and interest rate conforming to the provisions of Title 24, section 300.1 et seq. Code of Federal Regulations, or by the Issuer making available in its central P&I custodial account funds for withdrawal by the depository on the maturity date in an amount equal to the outstanding principal amount of the Securities.

7. 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 the transfer agent. The depository may transfer ownership of the Securities on the central registry maintained by the transfer agent by presenting to the 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.

8. 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 mortgage 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.

9. Upon registration of the Securities by the transfer agent in the name of the depository on the central registry maintained by the 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. No rule, regulation, or other like issuance, and no contract or other agreement of either Ginnie Mae or the Issuer, or of both, shall adversely affect the right of the depository to receive timely payments as provided under the terms of the Securities.

10. Ginnie Mae, pursuant to Section 306(g) of the National Housing Act, guarantees the timely payment of 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.

11. 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, and the maturity date are set forth in the central registry maintained by the transfer agent. Other terms also may be found in the central registry and in the Guide.

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