
**APPENDIX IV-15
GINNIE MAE I
(PN AND NON-LEVEL PAYMENT LM, RX AND LS POOLS)
MORTGAGE BACKED CERTIFICATE
GUARANTEED BY
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION**

Date of Issue _____ Project Loan Pool No. _____
Series _____ Interest Rate _____ %
Initial Int. Payment Date _____ Original Principal Amt. \$ _____
Original Aggregate Amount of Pool \$ _____ Maturity Date _____
Initial Princ. Payment Date _____

THE ISSUER, NAMED BELOW, PROMISES TO PAY TO THE ORDER OF: _____
_____ (hereinafter called the Holder) the sum of \$ _____ in principal amount, and to pay interest on the outstanding principal balances at the fixed rate set forth hereon. Interest on the outstanding principal balances and principal shall be paid commencing on the initial interest payment date and on the initial principal payment date shown hereon, and monthly thereafter, until payment in full of the principal amount, and of all interest accruing thereon. The amortization schedule for the pooled mortgage provides for non-level monthly installments as described in the prospectus for this issue.

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 pooled by the Issuer and identified in the records of the Government National Mortgage Association by the mortgage pool set forth herein, such 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 total of such pool, such total being equal to the aggregate of the principal amount of like securities composing the entire issue of which this Certificate is a part, and being equal to the principal amount 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 pay to the Holder, whether or not collected by the Issuer, and shall remit as set forth below, monthly payments of not less than the amounts of principal coming due monthly on the mortgage and apportioned to the Holder by reason of the aforesaid base and backing, together with any apportioned prepayment or other early recovery of principal, and interest at the fixed rate. This Certificate is subject to full retirement and cancellation prior to the date stated hereon through the liquidation of the pooled mortgage under the National Housing Act.

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.

This Certificate is freely and fully transferable and assignable, but only upon the books of the Central Registry of the Government National Mortgage Association. Reissues and denominational exchanges shall be made on request and presentation of this Certificate at the office of the Government National Mortgage Association or its transfer agent.

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