

Prospectus
Ginnie Mae I
Project Loan Securities

**U.S. Department of Housing
and Urban Development**
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp.11/30/2008)

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The information is required by Sec. 306(g) of the National Housing Act or by Ginnie Mae Handbook 5500.3, Rev. 1, for the purpose of providing specific deal information to investors. This information will not be disclosed except as permitted by law.

\$ _____

_____ % Ginnie Mae I Mortgage-Backed Securities
(Project Loan Securities)

Guaranteed as to the Timely Payment of Principal and Interest
by the Government National Mortgage Association
(Backed by the Full Faith and Credit of the United States)

Issued by:

| | |
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| Ginnie Mae Pool No.: | Issue Date: |
| First Interest Payment Due: | First Principal Payment Date: |
| Maturity Date: | Insured Under FHA Section or Guaranteed Under RD Section 538 |
| Depository: The Federal Reserve Bank of New York | Transfer Agent: |
| Information concerning the payment terms (including prepayment penalties, if any) of the Mortgage or Mortgages on which the Securities are based is set forth in "Annex – Special Disclosure." | |

The securities offered hereby (the "Securities") provide for timely payment of interest at the specified rate and scheduled installments of principal. The issuer is obligated to commence payments of interest and any scheduled installments of principal by the fifteenth calendar day of the month following the month of issue, except as stated below, and to continue such payments every month thereafter over the life of the mortgage, whether or not such principal and interest are collected by the Issuer. See "Maturity, Prepayment, and Yield" herein for a discussion of certain significant factors that should be considered by prospective investors in the Securities offered hereby.

The Government National Mortgage Association ("Ginnie Mae") guarantees the timely payment of principal and interest on the Securities. The Ginnie Mae guaranty is backed by the full faith and credit of the United States of America.

The Securities are exempt from the registration requirements of the Securities Act of 1933, as amended, and are "exempted securities" within the meaning of the Securities Exchange Act of 1934, as amended.

Ginnie Mae Guaranty

Ginnie Mae is a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development with its principal office at 451 Seventh Street, S.W., Washington, D.C. 20410. Timely payment of principal of and interest on the Securities is guaranteed by Ginnie Mae pursuant to Section 306(g) of Title III of the National Housing Act of 1934, as amended (the “National Housing Act”). Section 306(g) provides that “[t]he full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection.” An opinion, dated December 9, 1969, of William H. Rehnquist, Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed securities of the type offered hereby are authorized to be made by Ginnie Mae and “would constitute general obligations of the United States backed by its full faith and credit.”

Borrowing Authority–United States Treasury

Ginnie Mae, in its corporate capacity under Section 306(d) of the National Housing Act, may issue to the United States Treasury its general obligations in an amount outstanding at any one time sufficient to enable Ginnie Mae, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the Securities offered hereby. The Treasury is authorized to purchase any obligations so issued.

The Treasury Department has indicated that it will make loans to Ginnie Mae, if needed, to implement the aforementioned guaranty as stated in the following letter:

| | |
|---|--------------------------|
| <p>The Secretary of the Treasury Washington</p> | <p>February 13, 1970</p> |
| <p>Dear Mr. Secretary:</p> | |
| <p>I wish to refer to your letter of November 14, 1969 asking whether the timely payment of principal and interest on mortgage-backed securities of the pass-through type guaranteed by the Government National Mortgage Association under Section 306(g) of the National Housing Act under its management and liquidating function is a function for which the Association may properly borrow from the Treasury.</p> | |
| <p>It is the opinion of the Treasury Department that the Association may properly borrow from the Treasury for the purpose of assuring the timely payment of principal and interest on guaranteed pass-through type mortgage-backed securities as described in Chapter 3 paragraph 6 of the Mortgage-Backed Securities Guide dated December 1969. Accordingly, the Treasury will make loans to the Association for the foregoing purposes under the procedure provided in subsection (d) of Section 306 of Title III of the National Housing Act.</p> | |
| <p>Sincerely, DAVID M. KENNEDY</p> | |
| <p>The Honorable George Romney Secretary of the Department of Housing and Urban Development Washington, D.C. 20410</p> | |

The Project Loans

The Securities are based on and backed by a pool of one or more mortgage loans (the “Mortgages”) described below. The Issuer has represented that each Mortgage is a multifamily mortgage secured by a completed project and insured by the Federal Housing Administration (“FHA”) or guaranteed by the USDA Rural Development (“RD”). The term “mortgage,” as used herein, includes both a note and the mortgage or deed of trust by which it is secured. Except as otherwise disclosed in “Annex — Special Disclosure” (the “Annex”), the Issuer has also represented that:

1. If the Ginnie Mae Pool Number on the cover bears the suffix PL, the pool includes a single Mortgage, and (a) the first scheduled monthly payment for the Mortgage is not more than 24 months prior to the Issue Date, (b) the Mortgage has not been modified subsequent to final endorsement, (c) the Mortgage provides for repayment in equal monthly installments that are fully amortizing to maturity, (d) the Mortgage bears interest at the fixed rate of interest stated in the Annex throughout the term thereof, (e) the Mortgage may be prepaid as stated in the Annex, and (f) payments on the Mortgage are current as of the Issue Date.

2. If the Ginnie Mae Pool Number on the cover bears the suffix PN, the pool includes a single Mortgage, and (a) the first scheduled monthly payment for the Mortgage is not more than 24 months prior to the Issue Date, (b) the Mortgage has not been modified subsequent to FHA final endorsement, or issuance of RD permanent loan guarantee, (c) the Mortgage provides for repayment as stated in the Annex, (d) the Mortgage bears interest at the fixed rate of interest stated in the Annex throughout the term thereof, (e) the Mortgage may be prepaid as stated in the Annex, and (f) payments on the Mortgage are current as of the Issue Date.

3. If the Ginnie Mae Pool Number on the cover bears the suffix LM, the pool includes a single Mortgage, and (a) either (i) the first scheduled monthly payment for the Mortgage was more than 24 months prior to the Issue Date and occurred on the date identified in the Annex, (ii) the Mortgage has been modified with FHA approval subsequent to final endorsement, or (iii) both, (b) the Mortgage provides for repayment in equal monthly installments that are fully amortizing to maturity unless otherwise provided in the Annex, (c) the Mortgage bears interest at the fixed rate of interest stated in the Annex throughout the term thereof, (d) the Mortgage may be prepaid as stated in the Annex, and (e) payments on the Mortgage are current as of the Issue Date.

4. If the Ginnie Mae Pool Number on the cover bears the suffix LS, the pool includes from one to five Mortgages, none of them modified subsequent to final endorsement of the FHA insured mortgage or issuance of the RD permanent loan guarantee, and (a) the first scheduled monthly payment for each Mortgage is not more than 24 months prior to the Issue Date, (b) each Mortgage provides for repayment in equal monthly installments that are fully amortizing to maturity unless otherwise provided in the Annex, (c) each Mortgage bears interest at the fixed rate of interest stated in the Annex throughout the term thereof, (d) each Mortgage may be prepaid as stated in the Annex, and (e) payments on each Mortgage are current as of the Issue Date.

5. If the Ginnie Mae Pool Number on the cover bears the suffix RX, the pool includes one or more Mortgages, none of them modified subsequent to final endorsement, and (a) is secured by a lien on a Mark-To-Market project developed under HUD's Office of Multifamily Housing Assistance Restructuring (OMHAR) Processing Procedures, (b) the first scheduled monthly payment for each Mortgage is not more than 24 months prior to the Issue Date, (c) each Mortgage provides for repayment in equal monthly installments that are fully amortizing to maturity unless otherwise provided in the Annex, (d) each Mortgage bears interest at the fixed rate of interest stated in the Annex throughout the term thereof, (e) each Mortgage may be prepaid as stated in the Annex, and (f) payments on each Mortgage are current as of the Issue Date.

If any of the foregoing representations, or any other representation made by the Issuer, is incorrect with respect to any Mortgage, the Issuer may be required by Ginnie Mae to purchase the Mortgage from the pool. Additionally, if any Mortgage comes into default and continues in default for a period of 90 days or more, the Issuer is permitted to purchase it from the pool. In either event, the remaining principal balance of the Mortgage will be passed through to the Security Holders as an unscheduled recovery of principal. See "Maturity, Prepayment, and Yield" herein.

Book-Entry Registration

The Securities initially will be issued and maintained in uncertificated, book-entry form. Subsequent to closing, however, an investor may request that its Security be issued in certificated form. So long as they are maintained in book-entry form, the Securities may be transferred only on the book-entry system of the Depository. In the case of the book-entry Securities, Ginnie Mae guarantees only that payments will be made to the Depository in whose name the Security is registered.

Investors in book-entry Securities will ordinarily hold such Securities through one or more financial intermediaries, such as banks, brokerage firms, and securities clearing organizations. An investor in a Security held in book-entry form may transfer its beneficial interest only by complying with the procedures of the appropriate financial intermediary and must depend on its financial intermediary to enforce its rights with respect to a book-entry Security.

Certificated Registration

By request made through the Issuer or a securities dealer, accompanied by a transfer fee, an investor in book-entry Securities may receive from the transfer agent ("TA") for the Securities a Security in fully registered, certificated form.

Securities held in fully registered, certificated form will be fully transferable and assignable, but only on the security register maintained by the TA (the "Security Register"). A Security Holder of a fully registered, certificated Security or its designated representative may transfer ownership or obtain a denominational exchange of its Security on the Security Register upon surrender of the Security to the TA at its Ginnie Mae transfer window, or through the mail, if the Security is duly endorsed by the Security Holder using the form of assignment on the reverse side thereof or any other written instrument of transfer acceptable to Ginnie Mae. A service charge in an

amount determined by Ginnie Mae will be imposed for any registration of transfer or denominational exchange of a Security, and payment sufficient to cover any tax or governmental charge in connection therewith will also be required.

Payments of Principal and Interest

The Issuer is required to pay principal and interest to registered holders of the Securities in monthly installments by the fifteenth calendar day of each month, except as stated below, with the first such payment to be made by the fifteenth calendar day of the first month following the month in which the Issue Date occurs.

Amounts payable on each Security in respect of interest on each monthly payment date will equal the product of (i) one-twelfth of the interest rate specified on the cover page hereof, and (ii) the remaining principal balance of such Security at the end of the prior month. Principal payments on each monthly payment date will equal the sum of (i) all scheduled principal payments due on the Mortgages on the first day of the month of such payment date, and (ii) all unscheduled payments (including prepayments) and other recoveries received on the Mortgages during the preceding month. The maturity date for the Securities is set forth on the cover page hereof and is based on the latest maturity date of any Mortgage included in the pool.

The Issuer is required to pay to investors holding certificated Securities and make available to the Depository, as Security Holder of book-entry Securities, the full amount described above on each monthly payment date regardless of whether sufficient amounts have been collected on the Mortgages.

Monthly payments on the Securities will be allocated among the holders of each Security in the proportion that the initial security principal amount of such Security bears to the initial aggregate security principal amount of the Securities.

Monthly payments on Securities held in book-entry form will be made available for Automated Clearing House (ACH) transfer on the fifteenth day of each month (or, if such day is not a business day, the first business day following such fifteenth day) to the Depository for allocation and payment to the investors in accordance with the Depository's procedures.

Monthly payments on Securities held in fully registered, certificated form will be paid to the Security Holder in whose name the Securities are registered on the last day of the month preceding the month in which the payment is made. Payments will be made by check or, at the Issuer's election and with the consent of the Security Holder, by ACH transaction or other electronic transfer, or in such other manner as may be prescribed by Ginnie Mae. Final payment on a fully registered, certificated Security will be made only upon surrender of the outstanding certificate.

Denominations

The Securities will be issued in minimum dollar denominations representing initial principal balances of \$1,000 and in multiples of \$1 in excess thereof.

Servicing of the Mortgage

Under contractual arrangements between the Issuer and Ginnie Mae, the Issuer is responsible for servicing and otherwise administering the Mortgages in accordance with FHA or RD requirements, Ginnie Mae requirements, and servicing practices generally accepted in the mortgage lending industry.

As compensation for its servicing and administrative duties, the Issuer will be entitled to a servicing fee with respect to each Mortgage equal to the difference between the interest rate on the Mortgage and the interest rate on the Securities. The Issuer will retain from each interest payment collected on a Mortgage an amount equal to one-twelfth times the servicing fee times the actual principal amount of such Mortgage. Late payment fees and similar charges collected will be retained by the Issuer as additional compensation. The Issuer will pay (a) to Ginnie Mae monthly a guaranty fee of one-twelfth of 0.13% of the outstanding principal amount of each Mortgage and (b) all other costs and expenses incident to the servicing of the Mortgage.

Custodial Agent

The underlying loan documentation for the Mortgages will be held in custody by a document custodian acceptable to Ginnie Mae.

Termination of Pool Arrangement

The pool arrangement may be terminated at any time prior to the maturity date of the Securities shown on the cover of this prospectus, provided that the Issuer and all holders of the outstanding Securities have entered into an agreement for such termination. Upon formal notification with satisfactory evidence that all parties to the termination agreement have concurred, and return of all certificated Securities to Ginnie Mae for cancellation, the guaranty will be terminated.

Federal Income Tax Aspects

A Security Holder generally will be treated as owning a pro rata undivided interest in each Mortgage. Accordingly, each Security Holder will be required to include in income its pro rata share of the entire income from the Mortgages, including interest (without reduction for servicing fees, to the extent those fees represent reasonable compensation for services) and discount, if any. The income must be reported in the same manner and at the same time as it would have been reported had the Security Holder held the Mortgages directly.

A Security Holder will generally be entitled to deduct its pro rata share of servicing fees, to the extent those fees represent reasonable compensation for services. However, an individual, trust, or estate that holds a Security directly or through a pass-through entity (e.g., a partnership) must treat servicing fees as miscellaneous itemized deductions, which are deductible only to a limited extent in computing taxable income and which are not deductible in computing alternative minimum taxable income.

Interest paid on the Securities will qualify as portfolio interest. Consequently, payment of interest to a Security Holder who is a non-resident alien or a foreign corporation will not be subject to withholding tax provided that the Security Holder properly certifies to the withholding agent the Security Holder's status as a foreign person.

Ginnie Mae does not allow any loan originated prior to 1985 to be included in pool or loan packages issued on or after September 1, 2004.

THE FOREGOING REPRESENTS ONLY A SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES RELATED TO AN INVESTMENT IN A SECURITY.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX TREATMENT OF THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF A SECURITY.

Maturity, Prepayment, and Yield

An investor considering a purchase of the Securities should consider the following factors.

1. The applicable Mortgagor has the option to prepay the Project Loan on the terms described in the Annex. In general, if prevailing mortgage interest rates fall sufficiently below the stated interest rate on the Project Loan so that the cost of refinancing the Project Loan (including the cost of paying the prepayment premium) is less than the interest cost of the Project Loan, it can be expected that the Mortgagor will prepay the Project Loan.
2. Following any Mortgage default and the subsequent liquidation of the underlying mortgaged property, Ginnie Mae guarantees that the principal balance of the Mortgage will be paid to Security Holders. As a result, a default experienced on the Mortgages will accelerate the distribution of principal of the Securities. Prepayments may also result from the repurchase of any Mortgage as described herein.
3. The yields to investors will be sensitive in varying degrees to the rate of prepayments (including liquidations and repurchases) on the Mortgages. In the case of Securities purchased at a premium, faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields. In the case of Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
4. The effective yield on any Security will be less than the yield otherwise produced by its stated interest rate and purchase price because interest will not be paid to the Security Holder until the fifteenth calendar day of the month following the month in which interest accrues on the Security.

ANNEX—SPECIAL DISCLOSURE

Location:

Remaining Principal Balance at Issue Date:

Interest Rate:

Description of Non-level Payment Provisions:

Mortgagor Prepayment Provision:

Debt Service Coverage Ratio:

Loan-to-Value Ratio:

Other: