

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**

**\$531,726,525**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-012**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) certain previously issued multifamily certificates described in Exhibits B, C and D.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
A .....	\$176,375,000	3.957%	SEQ	FIX	38373MYF1	June 2031
B .....	68,631,700	(4)	SEQ	WAC/DLY	38373MYG9	December 2036
C .....	58,337,285	(4)	SEQ	WAC/DLY	38373MYH7	April 2041
Z .....	5,000,000	(4)	SEQ	WAC/Z/DLY	38373MYJ3	February 2047
IO .....	308,343,985	(4)	NTL (PT)	WAC/IO/DLY	38373MYK0	February 2047
<b>Security Group 2</b>						
KA .....	163,100,000	(4)	SC/SEQ	WAC/DLY	38373MYL8	July 2040
KB .....	36,000,000	(4)	SC/SEQ	WAC/DLY	38373MYM6	July 2040
KC .....	24,282,540	(4)	SC/SEQ	WAC/DLY	38373MYN4	July 2040
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38373MYP9	February 2047

- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2007.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Banc of America Securities LLC      Myerberg and Company L.P.**

**The date of this Offering Circular Supplement is March 26, 2007.**

## AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2004 (hereinafter referred to as the “Multifamily Base Offering Circular”) and
- in the case of the Group 2 Securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Multifamily Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call The Bank of New York, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Multifamily Base Offering Circular.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting The Bank of New York at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily Base Offering Circular as Appendix II for definitions of capitalized terms.

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## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2007

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2007.

**Security Groups:** This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the front cover of this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Composition of the Trust Assets:**

For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include 88 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$308,393,986 as of the Cut-Off Date (the “Group 1 Ginnie Mae Multifamily Certificates”).

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$223,382,540 as of the Cut-Off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibits A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

**Group 1 Trust Assets<sup>(1)</sup>**

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 90,820,926	24	29.45%	5.905%	5.652%	402	398	4	17	115
232/223(f)	61,382,624	12	19.90	5.682	5.428	411	405	6	16	114
221(d)(4)	49,974,588	11	16.20	5.798	5.546	467	452	16	12	94
223(a)(7)	36,655,154	13	11.89	5.905	5.613	361	356	5	11	83
223(f)	36,419,753	13	11.81	5.899	5.649	420	417	3	13	118
223(f)/223(a)(7)	9,335,546	2	3.03	5.350	5.100	419	417	2	21	117
220	7,932,200	1	2.57	6.400	6.150	477	467	10	46	106
232	7,397,477	3	2.40	6.544	6.271	320	295	26	26	91
232/223(a)(7)	3,928,934	2	1.27	5.495	5.183	322	312	10	7	110
221(d)(4)/223(a)(7)	3,398,185	5	1.10	7.012	6.640	324	298	25	23	81
236	1,148,598	2	0.37	8.500	8.126	478	65	413	0	0
Total/Weighted Average:	<u>\$308,393,986</u>	<u>88</u>	<u>100.00%</u>	<u>5.871%</u>	<u>5.610%</u>	<u>410</u>	<u>402</u>	<u>9</u>	<u>16</u>	<u>106</u>

(1) As of March 1, 2007 (the "Cut-off Date"); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in the preceding chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Ginnie Mae Multifamily Certificates — The Mortgage Loans" and Exhibit A to this Supplement. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts in Security Group 2.*

**Lockout Periods and Prepayment Penalties:** For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 64 months, with a weighted average remaining lockout period of approximately 16 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 95 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the front cover of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on either the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or the weighted average of the interest rates of the Underlying Group 2 Certificates (“Group 2 WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.140% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.278% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.557% and Group 1 WACR.

Class IO will bear interest during each Accrual Period at a rate per annum equal to Group 1 WACR less the weighted average of the applicable Interest Rate for Classes A, B, C and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class on the related Distribution Date (before giving effect to any payments on such Distribution Date).

Class KA will bear interest during each Accrual Period at a per annum rate equal to the Group 2 WACR.

Class KB will bear interest during each Accrual Period at a per annum rate equal to the Group 2 WACR.

Class KC will bear interest during each Accrual Period at a per annum rate equal to the Group 2 WACR.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.140%
C .....	5.278
Z .....	4.557
IO .....	1.131
KA .....	4.496
KB .....	4.496
KC .....	4.496

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated, sequentially, to A, B, C and Z, in that order, until retired.

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to KA, KB and KC, in that order, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 1 to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Term Sheet under — “Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$308,343,985	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

*You should purchase securities only if you understand and are able to bear the associated risks. The risks applicable to your investment depend on the principal and interest type of your securities. This section highlights certain of these risks.*

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.***

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans will vary. Following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. In addition, in the case of FHA-insured Mortgage Loans, borrowers may also prepay their mortgage loans during a lockout period or without paying any applicable prepayment penalty with the approval of the FHA.

***Rates of principal payments can reduce your yield.*** The yield on your securities probably will be lower than you expect if:

- you purchased your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you purchased your securities at a discount and principal payments are slower than you expected.

In addition, if your securities are interest only securities or securities purchased at a significant premium, you could lose money on your investment if prepayments occur at a rapid rate.

***An investment in the securities is subject to significant reinvestment and extension risk.***

The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may

result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

***Defaults will increase the rate of prepayment.***

Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.***

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such

repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

**Available information about the mortgage loans is limited.** Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

**FHA has authority to override lockouts and prepayment limitations.** FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision with respect to FHA-insured Mortgage Loans if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

**Holders entitled to prepayment penalties may not receive them.** Prepayment penalties received by the trustee will be distributed to Class IO as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional

amounts may not offset the reduction in yield caused by the corresponding prepayments.

**The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 securities.** The underlying certificates will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the underlying series.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. The Updated Exhibits A in Exhibit D, however, contain certain information regarding the related mortgage loans as of the cut-off date.

**The securities may not be a suitable investment for you.** The securities, especially the group 2 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors. Only “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.



The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

***The actual prepayment rates of the underlying mortgage loans will affect the weighted average lives and yields of your securities.***

The yield and decrement tables in this supplement are based on assumed prepayment rates. It is highly unlikely that the underlying mortgage loans will prepay at any of the prepayment rates assumed in this supplement, or at any constant prepayment rate. As a result, the yields on your securities could be lower than you expected.

## THE TRUST ASSETS

### General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All of the Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.

### The Ginnie Mae Multifamily Certificates (Group 1)

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the “Group 1 Trust PLCs”).

### The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in

the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Multifamily Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions, including any prepayments and other unscheduled recoveries of the Mortgage Loans underlying such Underlying Certificate, and is further described in the table contained in Exhibit B to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of Mortgage Loans underlying the related Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trusts on the related Closing Dates or issued upon conversion of a Trust CLC (collectively, with the Group 1 Trust PLCs, the “Trust PLCs”).

### **The Trust CLCs Underlying the Underlying Certificates (Group 2)**

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by the Federal Housing Administration (“FHA”) pursuant to an FHA Insurance Program described under “FHA Insurance Programs” in this Supplement. Ginnie Mae Construction Loan Certificates are generally issued monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. With respect to Ginnie Mae Construction Loan Certificates issued on or prior to December 31, 2002, prior to approving any extension request, Ginnie Mae requires that all of the holders of all related Ginnie Mae Construction Loan Certificates consent to the extension of the term to maturity. With respect to Ginnie Mae Construction Loan Certificates issued after December 31, 2002, prior to approving any extension request, Ginnie Mae requires that the contracted security purchaser, the entity bound under contract with the related Ginnie Mae issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project consent to the extension of the term to maturity. The Sponsor, as the holder or contracted security purchaser of the Trust CLCs and any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit B to this supplement (the “Sponsor

CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including the related Trustee for the Underlying Series, as the assignee of the Sponsor’s rights in the Sponsor CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. In addition, as a condition to the transfer of the Sponsor CLCs and the Trust CLCs, the Sponsor Agreement for the related Underlying Series requires the Sponsor to obtain from each purchaser of Sponsor CLCs, and the related Trust Agreement for the related Underlying Series requires the related Trustee to obtain from each purchaser of Trust CLCs, a written agreement pursuant to which each such purchaser will agree to the material terms of the waiver and to not transfer the Sponsor CLC or Trust CLC, as applicable, to any subsequent purchaser that has not executed a written agreement substantially similar in form and substance to the agreement executed by such purchaser. The waiver effected by the Sponsor, together with the transfer restrictions in the Sponsor Agreement and Trust Agreement, will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

Each Trust CLC will provide for the payment to the related Underlying Trust of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The related Underlying Trust will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) or any Prepayment Penalties on the underlying Mortgage Loan received by the Ginnie Mae Issuer will be deposited into a non-interest bearing escrow account (the “P&I Custodial Account”). Any such amounts will be held for distribution to the Trust (unless otherwise negotiated between the Ginnie Mae issuer and the contracted security purchaser) on the earliest of (i) the liquidation of the mortgage loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the related Underlying Trust will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project Loan Certificates may be less than or equal to the aggregate amount of advances that has been disbursed and insured on the Mortgage Loan underlying the related Ginnie Mae Construction Loan Certificates. Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

### **The Trust PLCs**

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

### **The Mortgage Loans**

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Eighty-nine (89) Mortgage Loans underlie the Group 1 Ginnie Mae Multifamily Certificates and 1,287 Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets.

The Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates have an aggregate balance of approximately \$308,393,986 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have an aggregate balance of approximately \$5,812,957,837 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Group 1 Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets” and, on an individual basis, in the case of the Group 1 Securities, the characteristics described in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the characteristics described in the Updated Exhibits A in Exhibit D of this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular.*

### **FHA Insurance Programs**

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates are insured.

*Section 207 (Mortgage Insurance for Multifamily Housing).* Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects, which includes manufactured home parks.

*Section 220 (Urban Renewal Mortgage Insurance).* Section 220 of the Housing Act provides for federal insurance of mortgage loans on multifamily rental projects located in federally aided urban renewal areas or in areas having a local redevelopment or urban renewal plan certified by the FHA. The mortgages may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or new construction in targeted areas. The purpose of Section 220 is to encourage quality rental housing in urban areas targeted for overall revitalization.

*Section 221(d) (Housing for Moderate Income and Displaced Families).* Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

*Section 223(a)(7) (Refinancing of FHA-Insured Mortgages).* Section 223(a)(7) of the Housing Act permits FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

*Section 223(f) (Purchase or Refinancing of Existing Projects).* Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgage loans to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgage loans.

*Section 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes).* Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

*Section 236 (Mortgage Insurance for Subsidized Rental Housing Projects).* Section 236 of the National Housing Act combines governmental mortgage insurance on multifamily housing projects with supplemental payments to reduce the project owners' monthly debt service payments. The supplemental payments are paid directly to the mortgagee of the project for the purpose of reducing the interest payment due from the project owner. The objective of these supplemental payments is to reduce rental payments required of low-income and elderly residents. To qualify for rental assistance under Section 236, tenants' annual income must be less than 80 percent of the median income of the area. Originations under Section 236 are no longer active, although refinancings under Section 223(a)(7) are authorized.

See the related Underlying Certificate Disclosure Documents for information regarding the FHA insurance programs for the Group 2 Underlying Certificate Trust Assets.

**Certain Additional Characteristics of the Mortgage Loans**

*Mortgage Rates; Calculations of Interest.* The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. See “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.

*Due Dates.* Monthly payments on the Mortgage Loans are due on the first day of each month.

*Amortization.* The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

*Level Payments.* Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 659905, 659906 and 653463) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 659905, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2007 through, and including, February 2015 . . . . .	\$75,160.31
From March 2015 through, and including, December 2041 . . . . .	\$48,903.08
In January 2042 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 659906, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2007 through, and including, February 2015 . . . . .	\$72,032.42
From March 2015 through, and including, December 2041 . . . . .	\$48,468.03
In January 2042 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 653463, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2007 through, and including, October 2013 . . . . .	\$23,892.03
From November 2013 through, and including, August 2034 . . . . .	\$11,912.64
In September 2034 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

Furthermore, in the absence of a change in the amortization schedule of Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of default may result in prepayment.

*“Due-on-Sale” Provisions.* The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

*Prepayment Restrictions.* The Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from approximately 0 to 64 months with a weighted average remaining lockout term of approximately 16 months. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from approximately 0 to 95 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Any Prepayment Penalty Period will follow the termination of the applicable lockout period. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

In the case of Group 1 Securities, Exhibit A and, in the case of the Group 2 Securities, Exhibit D, to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions if FHA determine that it is in the best interest of the federal government to allow the mortgagor to refinance or partially prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim.

*Coinsurance.* Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable insurance program. As part of such coinsurance programs, FHA delegate to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

## **The Trustee Fee**

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of its fee (the “Trustee Fee”).

## **GINNIE MAE GUARANTY**

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. *See “Ginnie Mae Guaranty” in the Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

## **DESCRIPTION OF THE SECURITIES**

### **General**

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. *See “Description of the Securities” in the Multifamily Base Offering Circular.*

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator 2007-012. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Class) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of \$1 in excess of \$1,000. The Increased Minimum Denomination Class will be issued in minimum denominations that equal \$100,000 in initial notional balance.

### **Distributions**

Distributions on the Securities will be made on each Distribution Date, as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the



close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Multifamily Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Multifamily Base Offering Circular.

### **Interest Distributions**

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of all Classes of Securities entitled to distributions of interest.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “*— Class Factors*” below.

#### *Categories of Classes*

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement. The abbreviations used on the front cover are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

#### *Accrual Period*

The Accrual Period for each Regular Class is the calendar month preceding the related Distribution Date.

#### *Fixed Rate Class*

The Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement.

#### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on Group 1 WACR or Group 2 WACR as shown under “Terms Sheet — Interest Rates” in this Supplement.

The Trustee’s determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) or by calling the Information Agent at (800) 234-GNMA.

#### *Accrual Class*

Class Z is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

## **Principal Distributions**

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Security Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal” in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement. The abbreviations used on the front cover and in the Terms Sheet are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

### *Notional Class*

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the front cover of this Supplement. The Class Notional Balance will be reduced as shown under “Terms Sheet — Notional Class” in this Supplement.

## **Prepayment Penalty Distributions**

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement.

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described under “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance)

after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

See “Description of the Securities — Distributions” in the Multifamily Base Offering Circular.

### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The Trustee will terminate the Trust and retire the Securities on any Distribution Date upon the Trustee’s determination that the REMIC status of either Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Security of the Notional Class will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a FHA-insured Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.

- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of lockout periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary, proceeds of Ginnie Mae's guaranty of the Ginnie Mae Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.
- Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. *See "Description of the Securities — Termination" in this Supplement.*

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. *See "Yield, Maturity and Prepayment Considerations — Assumability of FHA Loans" in the Multifamily Base Offering Circular.*

## **Final Distribution Date**

The Final Distribution Date for each Class, which is set forth on the front cover of this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

- The actual retirement of any Class may occur earlier than its Final Distribution Date.
- According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

## **Modeling Assumptions**

Unless otherwise indicated, the tables that follow are based on the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement, and the Group 2 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibits A in Exhibit D of this Supplement.

2. There are no voluntary prepayments during any lockout period.

3. There are no prepayments on any Trust CLC.

4. With respect to each Trust PLC, the Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date (or if no lockout period applies, the applicable Issue Date), at the constant percentages of CPR (described below) shown in the related table.

5. For the Group 1 Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

6. For the Group 2 Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate indicated on the applicable Updated Exhibit A in Exhibit D represent the same day of the month as in the related Underlying Disclosure Document.

7. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in April 2007.

8. One hundred percent (100%) of any Prepayment Penalties are received by the Trustee on the Group 1 Trust Assets and distributed to Class IO.

9. A termination of the Trust or the Underlying Trusts does not occur.

10. The Closing Date for the Securities is March 30, 2007.

11. No expenses or fees are paid by the Trust other than the Trustee Fee.

12. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

See “Description of the Securities — Distributions” in the Multifamily Base Offering Circular.

### Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

<b>Project Loan Default</b>	
<u>Mortgage Loan Age (in months)(1)</u>	<u>Involuntary Prepayment Default Rate(2)</u>
1-12 .....	1.30%
13-24 .....	2.47
25-36 .....	2.51
37-48 .....	2.20
49-60 .....	2.13
61-72 .....	1.46
73-84 .....	1.26
85-96 .....	0.80
97-108 .....	0.57
109-168 .....	0.50
169-240 .....	0.25
241-maturity .....	0.00

- (1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A. In the case of any Trust CLC Mortgage Loan, the Mortgage Loan Age is the number of months that have elapsed after the expiration of the Remaining Interest Only Period indicated on the Updated Exhibits A in Exhibit D.
- (2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

### **Decrement Tables**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Trust PLC Mortgage Loans and the Trust CLC Mortgage Loans. The Weighted Average Life of each Class is calculated by:

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.**

The information shown for the Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no weighted average life. The weighted average life shown for the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

## Percentages of Original Class Principal (or Class Notional) Balances and Weighted Average Lives

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates														
	Class A					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	95	93	89	86	80	100	100	100	100	100	100	100	100	100	100
March 2009	88	81	69	57	40	100	100	100	100	100	100	100	100	100	100
March 2010	81	68	44	22	0	100	100	100	100	86	100	100	100	100	100
March 2011	75	56	23	0	0	100	100	100	91	16	100	100	100	100	100
March 2012	70	45	5	0	0	100	100	100	41	0	100	100	100	100	66
March 2013	65	35	0	0	0	100	100	77	4	0	100	100	100	100	34
March 2014	61	26	0	0	0	100	100	46	0	0	100	100	100	72	14
March 2015	57	18	0	0	0	100	100	21	0	0	100	100	100	49	3
March 2016	53	11	0	0	0	100	100	1	0	0	100	100	100	32	0
March 2017	50	4	0	0	0	100	100	0	0	0	100	100	81	19	0
March 2018	46	0	0	0	0	100	95	0	0	0	100	100	64	10	0
March 2019	42	0	0	0	0	100	79	0	0	0	100	100	49	3	0
March 2020	38	0	0	0	0	100	65	0	0	0	100	100	37	0	0
March 2021	34	0	0	0	0	100	51	0	0	0	100	100	27	0	0
March 2022	30	0	0	0	0	100	38	0	0	0	100	100	19	0	0
March 2023	26	0	0	0	0	100	26	0	0	0	100	100	12	0	0
March 2024	21	0	0	0	0	100	14	0	0	0	100	100	5	0	0
March 2025	17	0	0	0	0	100	3	0	0	0	100	100	0	0	0
March 2026	12	0	0	0	0	100	0	0	0	0	100	91	0	0	0
March 2027	8	0	0	0	0	100	0	0	0	0	100	80	0	0	0
March 2028	3	0	0	0	0	100	0	0	0	0	100	69	0	0	0
March 2029	0	0	0	0	0	96	0	0	0	0	100	59	0	0	0
March 2030	0	0	0	0	0	82	0	0	0	0	100	49	0	0	0
March 2031	0	0	0	0	0	69	0	0	0	0	100	39	0	0	0
March 2032	0	0	0	0	0	55	0	0	0	0	100	30	0	0	0
March 2033	0	0	0	0	0	40	0	0	0	0	100	22	0	0	0
March 2034	0	0	0	0	0	25	0	0	0	0	100	14	0	0	0
March 2035	0	0	0	0	0	10	0	0	0	0	100	6	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.2	4.9	2.8	2.2	1.7	25.3	14.2	7.0	4.9	3.5	31.2	23.1	12.4	8.3	5.7



**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class Z					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2008	105	105	105	105	105	97	96	94	92	89
March 2009	110	110	110	110	110	93	89	83	76	66
March 2010	115	115	115	115	115	89	82	68	56	40
March 2011	120	120	120	120	120	86	75	56	41	24
March 2012	126	126	126	126	126	83	69	46	30	15
March 2013	131	131	131	131	131	80	63	38	22	8
March 2014	137	137	137	137	137	78	58	31	16	5
March 2015	144	144	144	144	144	76	54	26	12	3
March 2016	151	151	151	151	104	74	50	22	8	2
March 2017	158	158	158	158	61	72	46	18	6	1
March 2018	165	165	165	165	35	70	43	15	5	1
March 2019	173	173	173	173	21	68	39	12	3	0
March 2020	181	181	181	147	12	66	36	10	2	0
March 2021	189	189	189	107	7	64	33	8	2	0
March 2022	198	198	198	77	4	62	31	7	1	0
March 2023	207	207	207	56	2	59	28	6	1	0
March 2024	217	217	217	40	1	57	26	5	1	0
March 2025	227	227	227	29	1	55	23	4	0	0
March 2026	237	237	184	21	0	52	21	3	0	0
March 2027	248	248	149	15	0	50	19	2	0	0
March 2028	260	260	121	11	0	47	17	2	0	0
March 2029	272	272	97	7	0	45	15	2	0	0
March 2030	285	285	77	5	0	42	14	1	0	0
March 2031	298	298	61	4	0	39	12	1	0	0
March 2032	312	312	48	3	0	36	11	1	0	0
March 2033	326	326	38	2	0	33	9	1	0	0
March 2034	341	341	29	1	0	30	8	0	0	0
March 2035	357	357	22	1	0	27	7	0	0	0
March 2036	374	353	17	1	0	24	6	0	0	0
March 2037	391	288	12	0	0	20	5	0	0	0
March 2038	410	230	9	0	0	17	4	0	0	0
March 2039	429	176	6	0	0	14	3	0	0	0
March 2040	449	124	4	0	0	10	2	0	0	0
March 2041	398	75	2	0	0	6	1	0	0	0
March 2042	196	35	1	0	0	3	1	0	0	0
March 2043	142	24	1	0	0	2	0	0	0	0
March 2044	92	15	0	0	0	1	0	0	0	0
March 2045	43	7	0	0	0	1	0	0	0	0
March 2046	7	1	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	35.4	32.1	22.4	15.5	10.2	18.8	11.5	6.1	4.2	3.0

**Security Group 2  
CPR Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB					Class KC				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	95	93	89	85	78	100	100	100	100	100	100	100	100	100	100
March 2009	91	84	72	61	37	100	100	100	100	100	100	100	100	100	100
March 2010	86	75	52	24	0	100	100	100	100	73	100	100	100	100	100
March 2011	82	65	27	0	0	100	100	100	80	0	100	100	100	100	65
March 2012	78	56	9	0	0	100	100	100	0	0	100	100	100	97	23
March 2013	74	45	0	0	0	100	100	60	0	0	100	100	100	51	3
March 2014	70	35	0	0	0	100	100	2	0	0	100	100	100	23	0
March 2015	67	25	0	0	0	100	100	0	0	0	100	100	66	7	0
March 2016	63	16	0	0	0	100	100	0	0	0	100	100	43	3	0
March 2017	59	5	0	0	0	100	100	0	0	0	100	100	25	1	0
March 2018	55	0	0	0	0	100	81	0	0	0	100	100	13	0	0
March 2019	50	0	0	0	0	100	42	0	0	0	100	100	6	0	0
March 2020	45	0	0	0	0	100	12	0	0	0	100	100	4	0	0
March 2021	39	0	0	0	0	100	0	0	0	0	100	94	3	0	0
March 2022	34	0	0	0	0	100	0	0	0	0	100	72	1	0	0
March 2023	27	0	0	0	0	100	0	0	0	0	100	58	0	0	0
March 2024	19	0	0	0	0	100	0	0	0	0	100	44	0	0	0
March 2025	11	0	0	0	0	100	0	0	0	0	100	34	0	0	0
March 2026	3	0	0	0	0	100	0	0	0	0	100	26	0	0	0
March 2027	0	0	0	0	0	78	0	0	0	0	100	17	0	0	0
March 2028	0	0	0	0	0	46	0	0	0	0	100	9	0	0	0
March 2029	0	0	0	0	0	29	0	0	0	0	100	7	0	0	0
March 2030	0	0	0	0	0	8	0	0	0	0	100	5	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	91	4	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	73	3	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	59	1	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.0	5.5	3.0	2.2	1.7	21.1	11.9	6.2	4.3	3.2	26.9	17.2	9.1	6.3	4.5

**Yield Considerations**

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price and the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and the investor’s own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate. **No representation is made regarding Mortgage Loan prepayment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, Underlying Certificate payment rates or the yield of any Class.**

*Prepayments: Effect on Yields*

The yields to investors will be sensitive in varying degrees to the rate of prepayments on the Mortgage Loans.

- In the case of Regular Securities purchased at a premium (especially the Interest Only Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.

- In the case of Regular 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.

See *“Risk Factors — Rates of principal payments can reduce your yield”* in this Supplement.

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 64 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 16 months and a weighted average remaining term to maturity of approximately 402 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 95 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* in this Supplement, *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

Information relating to lockout periods and Prepayment Penalties is contained under *“Certain Additional Characteristics of the Mortgage Loans”* and *“Yield, Maturity and Prepayment Considerations”* in this Supplement and in the applicable Exhibit A to this Supplement.

Rapid rates of prepayments on the Mortgage Loans are likely to coincide with periods of low prevailing interest rates.

- During periods of low prevailing interest rates, the yields at which an investor may be able to reinvest amounts received as principal payments on the investor’s Class of Securities may be lower than the yield on that Class.

Slow rates of prepayments on the Mortgage Loans are likely to coincide with periods of high prevailing interest rates.

- During periods of high prevailing interest rates, the amount of principal payments available to an investor for reinvestment at those high rates may be relatively low.

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

*Payment Delay: Effect on Yields*

The effective yield on any Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 days earlier.

**Yield Table**

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO at various constant percentages of CPR and 100% PLD.

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. Therefore, the actual pre-tax yield of Class IO may differ from those shown in the table even if Class IO is purchased at the assumed price shown.

The yields were calculated by:

1. determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on investment in any Class when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

## SECURITY GROUP 1

### Sensitivity of Class IO to Prepayments Assumed Price 6.39967%\*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
8.3%	7.0%	8.7%	12.2%

\* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular, describes the material federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

### U.S. Treasury Circular 230 Notice

**The discussion contained in this Supplement and the Base Offering Circular as to certain federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.**

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Class IO Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Multifamily Base Offering Circular. Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or de minimis market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumption described below.

The Class Z Securities are Accrual Securities. Holders of Accrual Securities are required to accrue income from their Securities (other than income attributable to market discount or de

minus market discount) under the OID Rules based on the expected payment on the Accrual Securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumption described below, Classes A, KA, KB and KC are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. See *“Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular*.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

OID accruals on the Underlying Certificates will be computed using the same prepayment assumption as set forth under “Certain Federal Income Tax Consequences — Regular Securities” in this Supplement.

Regulations were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these final regulations.

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

**Investors should consult their own tax advisors in determining the federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

#### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

**Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding, or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

*See “ERISA Considerations” in the Multifamily Base Offering Circular.*

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

#### **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

**Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.**

*See “Legal Investment Considerations” in the Multifamily Base Offering Circular.*

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 2007 on the Regular Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.



Exhibit A

Group 1 Trust Assets  
 Characteristics of the Group 1 Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance as of the Current Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guarantee Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
601456	221(d)(4)	Pittsburgh	PA	\$14,958,360.60	5.125%	4.875%	0.250%	\$74,405.92	463	459	4	Nov-06	N/A	Sep-14	12	N/A	90
659877	232(223)(f)	Peoria	IL	12,391,041.83	6.250	5.000	0.250	64,487.74	419	417	2	Jan-07	Jan-08	Jan-17	3	10	118
659894	207(223)(f)	Kalamazoo	MI	11,369,932.38	6.125	5.875	0.250	65,877.50	420	418	2	Jan-07	Jan-09	Jan-17	3	22	118
659905	207(223)(f)	New Haven	CT	10,428,337.88	5.850	5.600	0.250	**	419	418	1	Feb-07	Jan-08	Jan-17	2	10	118
659906	207(223)(f)	New Haven	CT	10,428,337.88	5.850	5.600	0.250	**	419	418	1	Feb-07	Jan-08	Jan-17	2	10	118
578216	221(d)(4)	Houston	TX	9,104,442.69	6.300	6.050	0.250	53,216.47	479	448	31	Aug-04	Jul-09	Jul-14	4	28	88
659879	232(223)(f)	Smithfield	NC	8,189,334.23	5.780	5.530	0.250	45,592.62	420	418	2	Dec-06	Dec-16	Dec-16	2	21	117
608890	220	Manchester	NH	7,932,200.35	6.400	6.150	0.250	46,154.59	477	467	10	May-06	Jan-16	Jan-16	14	46	106
618157	221(d)(4)	Jersey Village	TX	6,976,744.11	5.750	5.500	0.250	37,362.15	473	471	2	Jan-07	Nov-07	Nov-07	14	8	116
639908	223(a)(7)	Boston	MA	6,962,691.09	5.800	5.550	0.250	41,057.51	359	355	4	Nov-06	N/A	N/A	14	N/A	56
612595	221(d)(4)	Charleston	WV	6,865,225.13	6.000	5.750	0.250	39,255.85	419	416	3	Dec-06	Dec-16	Dec-16	2	9	117
659883	207(223)(f)	North Logan	MI	6,730,991.74	5.980	5.730	0.250	37,223.05	469	465	4	Nov-06	Dec-16	Dec-16	3	9	105
652126	232(223)(f)	Madison Heights	MI	6,726,939.43	6.125	5.875	0.250	39,002.86	420	417	3	Dec-06	Dec-16	Dec-16	2	21	117
659893	207(223)(f)	Chicago	CA	6,321,864.84	5.750	5.500	0.250	35,043.79	421	418	3	Dec-06	Feb-09	Feb-17	3	23	119
659892	232(223)(f)	Chicago	CA	6,002,840.98	5.770	5.520	0.250	32,596.17	418	415	3	Dec-06	Oct-08	Oct-16	3	19	115
659892	232(223)(f)	Chicago	CA	6,002,840.98	5.770	5.520	0.250	32,596.17	418	415	3	Dec-06	Oct-08	Oct-16	3	19	115
631788	221(d)(4)	Barrington	WA	5,853,953.24	5.750	5.500	0.250	30,381.66	421	418	3	Jan-07	Feb-09	Feb-17	3	23	119
659884	232(223)(f)	Hermiston	WI	5,335,160.64	5.270	4.990	0.250	26,852.93	466	464	2	Jan-07	Nov-07	Nov-07	3	8	104
655026	232(223)(f)	Lynchburg	VA	5,271,833.08	5.750	5.520	0.250	29,359.30	418	415	3	Dec-06	Oct-08	Oct-16	3	19	115
636402	232(a)(7)	Wesland	MI	5,246,400.24	5.350	5.100	0.250	27,228.43	419	417	2	Jan-07	Dec-08	Dec-16	3	23	119
655003	232(223)(f)	Monroeville	PA	5,157,908.91	5.700	5.450	0.250	28,377.55	423	420	3	Jan-07	Feb-09	Feb-17	3	23	119
655027	232(223)(f)	Monroeville	PA	5,108,023.63	5.600	5.350	0.250	26,729.74	421	416	5	Jan-07	Feb-08	Feb-17	11	11	119
655008	232(223)(f)	Fairport	TX	5,057,863.54	5.750	5.500	0.250	27,852.76	419	416	3	Oct-06	Nov-08	Nov-16	3	20	116
659876	207(223)(f)	Dallas	TX	4,746,379.34	6.250	6.000	0.250	57,025.01	282	277	5	Jan-07	Jan-09	Jan-13	8	22	70
645601	223(a)(7)	Maywood	TX	4,681,897.24	5.320	5.070	0.250	29,308.14	359	357	2	Oct-07	Jan-09	Jan-13	3	20	116
645601	223(a)(7)	Brooklyn	NV	4,388,427.81	6.300	6.050	0.250	24,633.43	421	418	3	Dec-06	Nov-08	Nov-16	11	11	119
655028	232(223)(f)	Los Angeles	CA	4,271,189.00	5.600	5.350	0.250	27,440.37	360	357	3	Dec-06	Nov-08	Nov-16	5	19	115
623416	223(a)(7)	Paintsville	KY	4,235,705.71	5.500	5.125	0.250	23,576.98	405	402	3	Dec-06	Nov-08	Nov-16	3	20	116
639912	223(a)(7)	Blacksburg	VA	4,184,594.45	5.510	5.260	0.250	22,781.54	300	297	3	Jan-07	Jan-09	Jan-17	6	0	22
659885	232(223)(f)	Glenview	IL	4,109,766.28	5.750	5.500	0.250	25,843.19	300	297	3	Dec-06	Feb-09	Feb-17	3	23	119
659875	232(223)(f)	Remoke	VA	4,089,145.38	5.350	5.100	0.250	21,612.07	419	417	2	Dec-06	Dec-16	Dec-16	3	22	118
639914	207(223)(f)	Resville	IL	4,063,223.54	6.140	5.890	0.250	26,641.68	300	297	3	Dec-06	Jan-09	Jan-17	3	22	118
659875	232(223)(f)	Lansing	IL	3,998,295.85	5.930	5.680	0.250	23,840.38	360	358	2	Jan-07	Feb-09	Feb-17	3	23	119
639914	207(223)(f)	Ogden	UT	3,833,058.03	6.300	6.050	0.250	22,674.91	421	418	3	Dec-06	Jan-09	Jan-17	3	22	118
659878	232(a)(7)	Chickasha	OK	3,324,069.09	6.000	5.625	0.250	20,143.66	323	320	3	Dec-06	Dec-16	Dec-16	3	21	117
653458	223(a)(7)	Gary	IN	3,021,252.51	5.750	5.500	0.250	16,735.09	421	419	2	Dec-06	Oct-07	Oct-16	7	7	115
659913	207(223)(f)	Raleigh	NC	3,010,600.00	5.850	5.600	0.250	16,863.94	421	420	1	Feb-07	Mar-09	Mar-17	3	24	120
659920	207(223)(f)	Lenoir	NC	2,973,988.87	6.190	5.940	0.250	17,361.92	421	418	3	Feb-07	Mar-09	Mar-17	3	24	120
653463	223(a)(7)	Noblesville	IN	2,816,868.71	5.500	5.200	0.300	**	331	330	1	Jan-07	Feb-08	Feb-17	2	11	119
659888	207(223)(f)	Wilmette	IL	2,796,594.78	5.930	5.680	0.250	15,837.30	420	418	2	Feb-07	Feb-09	Feb-17	2	11	119
653409	223(a)(7)	Hinesville	GA	2,738,781.21	5.790	5.540	0.250	15,243.16	421	419	2	Jan-07	Mar-08	Mar-17	11	12	120
655014	232(223)(f)	Woodville	TX	2,717,628.11	5.650	5.400	0.250	14,919.49	420	418	2	Jan-07	Nov-07	Nov-16	2	8	116
659895	207(223)(f)	Geneva	WV	2,441,186.95	5.550	5.200	0.350	14,258.91	419	415	4	Jan-07	Jan-08	Jan-17	2	10	118
641464	223(a)(7)	Philadelphia	PA	2,425,573.80	6.250	6.000	0.270	13,209.93	421	418	2	Jan-07	Jan-08	Jan-17	2	10	118
659887	232(223)(f)	Hillsboro	MI	2,409,963.12	5.650	5.380	0.250	13,209.93	419	417	2	Jan-07	Dec-07	Dec-16	2	9	117
634617	223(a)(7)	Detroit	MI	2,394,622.25	5.750	5.500	0.250	13,284.02	420	417	3	Dec-06	Dec-16	Dec-16	3	21	117
639907	223(a)(7)	Dunbar	WV	2,384,859.23	6.170	5.920	0.250	16,248.06	277	274	3	Dec-06	Dec-07	Dec-16	9	9	117
636350	221(d)(4)	Salisbury	MD	2,340,914.78	5.700	5.450	0.250	12,442.01	476	473	3	Dec-06	Sep-16	Sep-16	11	14	118
655002	207(223)(f)	Plum Borough	PA	2,186,345.99	5.250	5.000	0.250	11,404.27	421	418	3	Dec-06	Jan-08	Jan-17	11	18	118
625862	207(223)(f)	Tulsa	OK	1,887,239.01	5.350	5.100	0.250	10,889.52	336	333	3	Dec-06	Jan-09	Jan-17	3	22	118
622905	223(f)	Houston	TX	1,868,458.75	5.500	5.250	0.250	10,057.78	420	417	3	Dec-06	Dec-16	Dec-16	2	9	117

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to this Exhibit A has been collected and summarized by the sponsor.

\*\* Pool Numbers 659905, 659906 and 653463 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period	Total Remaining Lockout and Prepayment Penalty Period (mos.)		
																			IA	TX
625863	207/223(f)	Newton	IA	\$ 1,783,520.20	6.000%	5.750%	0.250%	Jan-25	\$13,592.33	216	214	2	Jan-07	Feb-08	Feb-17	2	11	119		
659886	221(d)(i)/223(a)(7)	Bronx	NY	1,737,249.11	6.500	6.250	0.250	Dec-36	11,010.62	358	357	1	Jan-07	Dec-08	Dec-16	3	21	117		
639913	223(f)	Nashville	TN	1,711,585.84	5.900	6.500	0.250	Dec-41	9,665.54	420	417	3	Dec-06	Dec-07	Dec-16	3	9	117		
659889	207/223(f)	Everett	WA	1,585,304.08	6.050	6.050	0.250	Nov-41	9,385.63	419	416	3	Dec-06	Nov-16	Nov-16	3	8	116		
639910	223(f)	Chicago	IL	1,564,679.83	5.850	5.600	0.250	Jan-37	9,249.68	360	358	2	Jan-07	Feb-09	Feb-07	3	23	119		
630088	232/223(a)(7)	Chico	CA	1,518,971.10	5.750	4.870	0.380	May-19	14,100.00	168	146	22	May-05	Jun-07	Jun-15	3	3	99		
659912	207/223(f)	Charlotte	NC	1,501,882.74	5.250	5.500	0.250	Feb-42	8,319.12	421	419	2	Jan-07	Feb-08	Feb-17	2	11	119		
625861	207/223(f)	Lansing	MI	1,366,475.77	5.750	5.500	0.250	Jun-25	10,089.45	222	219	3	Dec-06	Jan-08	Jan-17	2	10	118		
641467	223(f)	Atlanta	GA	1,353,940.21	6.025	4.850	0.250	Mar-42	56,965.05	421	420	1	Feb-07	Mar-08	Mar-17	1	12	120		
638908	221(d)(i)	Dover Foxcroft	ME	1,350,142.78	6.125	5.875	0.250	Mar-46	7,613.49	471	468	3	Dec-06	Apr-11	Apr-16	4	49	109		
549368	232	Norman	OK	1,323,248.14	8.050	7.800	0.250	Mar-32	10,629.88	353	302	51	Dec-06	Apr-12	N/A	6	61	118		
625860	207/223(f)	Fairbairn	OK	1,323,248.14	8.050	7.800	0.250	Dec-26	9,523.16	240	237	3	Dec-06	Jan-08	Jan-17	2	10	118		
443154	221(d)(i)	Hamden	CT	1,198,252.09	5.850	5.570	0.280	Jan-38	9,844.40	480	478	2	Jan-07	Feb-08	Feb-17	2	11	119		
659904	207/223(f)	Maysville	MT	1,198,805.57	5.980	5.730	0.250	Jan-42	6,871.63	420	418	2	Jan-07	Feb-08	Feb-17	2	11	119		
625864	207/223(f)	McKinney	TX	1,149,052.82	7.400	7.150	0.250	Jan-36	8,005.36	421	352	69	Jan-01	Aug-06	Aug-11	4	0	53		
546378	232/223(f)	Portage	MI	1,075,269.81	6.250	6.000	0.250	Jan-42	6,321.05	420	418	2	Jan-07	Jan-08	Jan-17	2	10	118		
652681	207/223(f)	Friendwood	TX	989,470.87	8.125	8.125	0.425	May-38	7,582.89	470	374	96	Mar-99	Sep-07	N/A	9	6	6		
372751	232	Rapid City	SD	953,641.05	7.500	7.000	0.500	Jul-22	8,736.45	253	184	69	Jun-01	Aug-11	N/A	9	53	53		
546381	223(a)(7)	Various	OH	934,741.98	8.250	7.750	0.500	Nov-36	6,083.85	358	356	2	Jan-07	Dec-16	Dec-16	3	21	117		
659896	223(a)(7)	Lisbon	OH	917,652.30	8.250	7.750	0.500	Mar-32	7,352.66	420	300	120	Mar-97	Apr-02	Apr-07	2	0	1		
421028	232/223(f)	Palm Bay	FL	893,840.40	8.125	7.875	0.250	Sep-29	7,219.50	420	270	150	Sep-94	N/A	N/A	13	N/A	N/A		
653300	207/223(f)	Lorain	OH	672,691.33	6.500	6.250	0.250	Feb-37	4,255.71	360	359	1	Feb-07	Jan-11	Jan-11	10	10	46		
544414	221(d)(i)	Bloomington	MN	670,746.68	7.250	6.820	0.430	Apr-42	4,400.94	476	421	55	Aug-02	May-12	N/A	9	62	62		
268161	221(d)(i)	Trenton	NJ	666,821.86	10.500	10.250	0.250	Feb-17	9,040.64	310	119	191	Apr-91	Feb-07	N/A	0	0	0		
1935	236	Erie	PA	602,991.33	8.500	8.150	0.350	Aug-12	13,399.81	477	65	412	Nov-72	N/A	N/A	13	N/A	N/A		
1402	236	Fargo	ND	545,607.15	8.500	8.100	0.400	Jul-19	10,632.80	479	64	415	Aug-72	N/A	N/A	13	N/A	N/A		
322440	221(d)(i)	Oak Creek	WI	518,941.91	5.900	5.650	0.250	Oct-27	3,482.54	426	268	158	Jan-94	Dec-98	Dec-03	4	0	0		
572004	221(d)(i)/223(a)(7)	Bronx	NY	515,666.55	7.750	7.250	0.500	Oct-27	4,183.66	307	247	60	Mar-02	Apr-07	Apr-12	4	1	61		
629842	221(d)(i)/223(a)(7)	Utica	NY	498,385.39	6.750	6.250	0.500	Jan-23	4,215.29	227	195	32	Jul-04	Jun-09	Jun-09	4	0	3		
643873	223(f)	Great Bend	KS	491,133.95	6.500	6.250	0.250	Jan-42	2,728.97	420	418	2	Jan-07	Jan-17	Jan-17	3	22	118		
573941	223(a)(7)	New Orleans	LA	391,312.27	7.750	7.500	0.250	Feb-22	3,694.27	240	179	61	Feb-02	Mar-12	N/A	9	60	60		
572005	221(d)(i)/223(a)(7)	St Marys	PA	360,595.68	8.000	7.500	0.500	Mar-26	3,084.27	288	228	60	Mar-02	Apr-12	N/A	9	60	60		
652143	223(a)(7)	Leetsdale	PA	339,692.64	6.500	6.250	0.250	Feb-37	2,149.03	361	359	2	Jan-07	Mar-07	Mar-17	3	24	120		
586109	221(d)(i)/223(a)(7)	Sidney	NE	286,288.20	8.000	7.500	0.500	Jun-32	2,202.76	360	303	57	Jan-02	Jul-12	N/A	9	64	64		

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout/Prepayment Penalty Restriction Codes:**

- (1) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 1% annually through the prepayment penalty end date until it reaches 0%.
- (2) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 1% annually through the prepayment penalty end date until it reaches 0%.
- (3) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 1% annually through the prepayment penalty end date until it reaches 0%.
- (4) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 1% annually through the prepayment penalty end date until it reaches 0%.
- (5) No Lockout. A prepayment penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (6) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 0% will be applied.
- (7) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 0% will be applied.
- (8) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 0% will be applied.
- (9) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (10) No Lockout. A prepayment penalty of 8% of the prepaid amount until the tenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (11) No Lockout. A prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (12) No Lockout. A prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (13) No Lockout. No prepayment penalty applies.
- (14) No Lockout. A prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

Underlying Certificates

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	Underlying Certificate Factor (2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
Ginnie Mae	2003-043	C	May 2003	38373MHC7	4.8950%	FIX	July 2035	SEQ	\$ 24,432,000	1.00000000	\$10,000,000	40.9299279633%	5.917%	377	48	I
Ginnie Mae	2003-088	CB	October 2003	38373MJD3	5.0000	FIX	January 2030	SEQ	10,000,000	1.00000000	10,000,000	100.0000000000	5.742	354	39	I
Ginnie Mae	2004-010	C	February 2004	38373MKS8	4.6660	FIX	July 2031	SEQ	70,000,000	1.00000000	15,850,000	22.6428571429	5.605	364	39	I
Ginnie Mae	2004-012	BA	February 2004	38374FDR2	4.8070	FIX	August 2032	SEQ	80,000,000	1.00000000	2,260,000	2.8250000000	5.732	355	34	I
Ginnie Mae	2004-045	A	June 2004	38374G5P3	4.0200	FIX	December 2021	SEQ	123,078,000	0.81645781	12,070,512	12.0118948959	5.990	388	34	I
Ginnie Mae	2005-009	AB	February 2005	38373MNS5	4.4850	FIX	February 2032	SEQ	116,000,000	0.96244177	15,399,068	13.7931034483	5.511	378	27	I
Ginnie Mae	2005-010	CB	February 2005	38373MNC0	4.6670	FIX	August 2029	SEQ	34,000,000	1.00000000	24,000,000	70.5882352941	6.045	408	29	I
Ginnie Mae	2005-034	B	May 2005	38373MQC7	(3)	WAC/DLY	April 2029	SEQ	46,000,000	1.00000000	1,000,000	2.1739130435	5.803	409	23	I
Ginnie Mae	2005-042	B	June 2005	38373MQK9	4.5710	FIX	September 2027	SEQ	56,864,000	1.00000000	11,550,000	20.3116207091	5.751	380	33	I
Ginnie Mae	2005-050	A	July 2005	38373MQY9	4.0150	FIX	October 2026	SEQ	136,000,000	0.90434383	2,676,858	2.1764705882	5.578	381	22	I
Ginnie Mae	2005-052	A	July 2005	38373MQR4	4.2870	FIX	January 2030	SEQ	82,500,000	0.92233042	313,592	0.4121212121	5.685	405	21	I
Ginnie Mae	2005-059	A	August 2005	38373MRE2	4.3880	FIX	May 2023	SEQ	92,849,579	0.79775775	445,947	0.6020490411	5.537	400	22	I
Ginnie Mae	2005-067	B	September 2005	38374LQ38	(3)	WAC/DLY	October 2026	SEQ	51,136,000	1.00000000	3,450,000	6.7467146433	5.580	389	20	I
Ginnie Mae	2005-076	A	October 2005	38374MEE5	3.9630	FIX	May 2030	SEQ	170,000,000	0.97022425	2,886,417	1.7500000000	5.492	391	20	I
Ginnie Mae	2005-087	A	November 2005	38373MRU6	4.4490	FIX	March 2025	SEQ	123,109,000	0.91955633	1,149,445	1.0153603717	5.779	407	22	I
Ginnie Mae	2006-003	A	January 2006	38373MSH4	4.2120	FIX	January 2028	SEQ	189,787,599	0.97076188	87,369	0.0474214335	5.902	404	23	I
Ginnie Mae	2006-008	B	March 2006	38373MTL4	(3)	WAC/DLY	February 2030	SEQ	58,056,727	1.00000000	5,556,727	9.5712026618	5.950	417	21	I
Ginnie Mae	2006-009	B	March 2006	38373MTE0	(3)	WAC/DLY	March 2037	SEQ	121,696,000	1.00000000	1,600,000	1.3147515120	5.788	418	18	I
Ginnie Mae	2006-031	D	July 2006	38373MUS7	(3)	WAC/DLY	December 2037	SEQ	45,000,000	1.00000000	10,000,000	22.2222222222	5.832	422	21	I
Ginnie Mae	2006-039	C	August 2006	38373MVW7	(3)	WAC/DLY	May 2034	SEQ	67,275,000	1.00000000	2,300,000	3.4188034188	6.136	408	21	I
Ginnie Mae	2006-063	A	November 2006	38374NV46	4.2550	FIX	February 2032	SEQ	194,760,218	0.999414903	64,629,845	33.3796186242	5.920	413	7	I
Ginnie Mae	2006-063	B	November 2006	38374NV53	(3)	WAC/DLY	March 2038	SEQ	84,996,793	1.00000000	4,996,793	5.8788018037	5.920	413	7	I
Ginnie Mae	2006-063	C	November 2006	38374NV61	(3)	WAC/DLY	July 2040	SEQ	34,944,909	1.00000000	1,944,909	5.5656433888	5.920	413	7	I
Ginnie Mae	2006-068	A	December 2006	38375CF0	3.8880	FIX	July 2026	SEQ	131,600,000	0.99302623	19,215,058	14.7036474164	6.004	388	7	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificates Factors as of March 2007.

(3) These Underlying Certificates bear interest during their interest accrual periods as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit C to this Supplement.

**Cover Pages, Terms Sheets and Exhibits A  
from Underlying Certificate Disclosure Documents**

**Offering Circular Supplement**  
**(To Base Offering Circular dated May 1, 2003)**



**\$258,818,113**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2003-043**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2003.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is May 20, 2003.

**Ginnie Mae REMIC Trust 2003-043**

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A. ....	\$ 70,890,000	2.709%	SEQ	FIX	July 2021	38373MGZ7
B. ....	74,935,000	4.374	SEQ	FIX	April 2033	38373MHA1
BG. ....	25,000,000	5.483	SEQ	FIX	April 2033	38373MHB9
C. ....	24,432,000	4.895	SEQ	FIX	July 2035	38373MHC7
D. ....	38,401,000	(4)	SEQ	WAC / DLY	April 2039	38373MHD5
E. ....	25,160,113	(4)	SEQ	WAC / DLY	June 2043	38373MHE3
IO. ....	258,818,113	(4)	NTL(PT)	WAC / IO / DLY	June 2043	38373MHF0
RR. ....	0	0.000	NPR	NPR	June 2043	38373MHG8

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the Aggregate Class Principal Balance of Classes A, B, BG, C, D and E.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes D, E, and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and the Multifamily Base Offering Circular.

**Sponsor:** Nomura Securities International, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2003

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2003.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 58 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$258,881,113 as of the Cut-Off-Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of May 1, 2003 (the "Cut-off Date"))<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 68,784,184	8	26.6%	7.117%	6.867%	473	467	7	63	107
232/223(f)	65,315,315	8	25.2	5.723	5.462	414	413	2	58	118
221(d)(4)/223(a)(7)	29,036,570	16	11.2	5.764	5.454	406	403	4	61	117
223(f)/223(a)(7)	21,503,758	6	8.3	5.554	5.304	416	414	1	54	112
232	15,383,183	2	5.9	7.227	6.916	458	457	0	39	99
207/223(a)(7)	13,894,054	3	5.4	5.715	5.424	354	351	3	36	85
213	11,929,284	2	4.6	5.646	5.322	480	479	1	59	119
207/223(f)	8,610,385	3	3.3	5.811	5.528	420	417	3	58	118
232/223(a)(7)	7,122,141	2	2.8	5.541	5.278	386	384	2	58	118
223(a)(7)	7,090,072	4	2.7	5.604	5.345	413	411	2	60	117
223(f)	4,513,734	2	1.7	5.683	5.433	420	416	4	57	117
207	3,402,000	1	1.3	7.300	7.050	483	481	2	56	116
207/223(f)/223(a)(7)	2,296,433	1	0.9	5.700	5.450	420	418	2	59	119
Total/Weighted Average	<u>\$258,881,113</u>	<u>58</u>	<u>100.0%</u>	<u>6.184%</u>	<u>5.913%</u>	<u>432</u>	<u>429</u>	<u>3</u>	<u>57</u>	<u>112</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Ginnie Mae Multifamily Certificates — The Mortgage Loans" and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 9 to 119 months, with a weighted average remaining lockout period of approximately 57 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the Closing Date or, if applicable, after their lockout period end dates. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.161%.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.531%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, BG, C, D and E, weighted based on the Class Principal Balance of each such Class for the related Distribution Date.

Classes D, E and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D .....	5.1610%
E .....	5.5310%
IO .....	1.6098%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. To A, until retired
2. Concurrently, to B and BG, pro rata, until retired
3. Sequentially, to C, D and E, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.



**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$258,818,113	100% of A, B, BG, C, D and E (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance at the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Prepayment Period (mos.)
543665	221(d)(4)	Colorado Springs	CO	\$24,773,600.95	7.950%	7.700%	0.250%	11/15/2042	477	474	3	02/01/2003	08/01/2009	08/01/2012	2	75	111
588492	221(d)(4)	Garner	NC	13,938,461.97	5.350	5.350	0.250	2/15/2038	468	465	3	02/01/2003	02/01/2008	02/01/2013	3	57	117
589262	232(223)(f)	Westborough	MA	13,878,512.20	5.290	5.040	0.250	3/15/2038	420	418	2	03/01/2003	04/01/2008	04/01/2013	3	59	119
592455	221(d)(4)/223(a)(7)	Shreveport	LA	12,116,705.19	5.500	5.250	0.250	1/15/2043	480	476	4	01/01/2003	02/01/2008	02/01/2013	3	57	117
516024	221(d)(4)	Jackson	TN	11,770,144.44	7.300	7.050	0.250	7/15/2042	477	476	1	04/01/2003	10/01/2007	10/01/2012	3	53	113
472152	232	Penfield	NY	11,642,032.00	7.750	7.500	0.250	6/15/2042	469	469	0	05/01/2003	01/01/2006	01/01/2011	3	32	92
599106	232(223)(f)	Glendale	NV	10,595,318.22	5.750	5.500	0.250	4/15/2038	420	419	1	04/01/2003	04/01/2008	04/01/2013	3	59	119
599097	232(223)(f)	Las Vegas	AZ	10,088,543.21	5.750	5.500	0.250	3/15/2038	420	418	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
601446	221(d)/223(a)(7)	Hyattsville	VA	9,270,190.68	6.750	6.500	0.250	4/15/2041	466	455	11	06/01/2002	02/01/2011	02/01/2011	3	34	93
599103	232(223)(f)	Washoe	MD	9,173,176.59	5.500	5.250	0.250	4/15/2038	420	419	1	04/01/2003	04/01/2008	04/01/2013	3	59	119
599104	232(223)(f)	Washoe	MD	8,926,826.28	5.750	5.500	0.250	3/15/2038	420	418	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
599460	232(223)(f)	MO	MO	8,467,151.34	5.500	5.250	0.250	3/15/2036	396	394	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
599460	213	MN	MN	8,405,978.28	5.450	5.180	0.250	4/15/2043	480	479	1	04/01/2003	04/01/2008	04/01/2013	3	59	119
477271	221(d)(4)	Burnsville	SC	8,114,142.74	7.350	7.100	0.250	12/15/2040	474	451	23	06/01/2001	09/01/2010	09/01/2010	1	88	88
599105	232(223)(f)	Jackson	AZ	6,879,882.10	5.750	5.500	0.250	4/15/2038	420	419	1	04/01/2003	04/01/2008	04/01/2013	3	59	119
599012	221(d)(4)/223(a)(7)	Chandler	AZ	5,676,735.39	5.650	5.400	0.250	2/15/2038	360	357	3	02/01/2003	02/01/2008	02/01/2013	3	57	117
588546	207(223)(f)	Seat Pleasant	MD	5,286,644.83	5.870	5.620	0.250	2/15/2038	421	417	4	01/01/2003	N/A	01/01/2000	4	N/A	32
588505	223(f)/225(a)(7)	Mobile	AL	4,641,881.16	5.500	5.300	0.250	4/15/2036	397	395	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
598670	207(223)(f)	Indianapolis	IN	4,500,529.11	5.500	5.125	0.250	3/15/2021	216	214	2	03/01/2003	03/01/2008	03/01/2013	3	57	117
598603	207(223)(f)	Richland	WA	4,105,280.52	5.750	5.500	0.250	2/15/2038	420	417	3	02/01/2003	02/01/2008	02/01/2013	3	58	118
579604	207(223)(f)	Wichita	KS	4,068,405.78	5.980	5.720	0.260	1/15/2038	420	416	4	01/01/2003	05/01/2013	05/01/2013	3	57	117
588502	232(223)(f)	Tarboro	NC	3,955,520.37	5.550	5.300	0.250	4/15/2038	421	419	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
577386	232(223)(f)	Nashville	TN	3,903,370.11	5.900	5.650	0.250	4/15/2038	421	416	4	01/01/2003	12/01/2007	12/01/2012	3	55	115
586408	232	Woonsocet	RI	3,741,151.23	5.680	5.430	0.250	6/15/2038	422	421	1	04/01/2003	05/01/2008	05/01/2013	3	60	120
595926	223(f)/223(a)(7)	Silver Spring	MD	3,658,680.59	5.680	5.430	0.250	4/15/2038	480	478	2	03/01/2003	04/01/2008	04/01/2013	3	59	119
599459	213	Willmar	MN	3,523,305.39	6.160	5.660	0.500	4/15/2043	480	479	1	04/01/2003	04/01/2008	04/01/2013	3	59	119
564050	207	Austin	TX	3,402,000.00	7.300	7.050	0.250	6/15/2043	483	481	2	03/01/2003	01/01/2008	01/01/2013	3	56	116
607555	207(223)(f)	Spokane	WA	3,185,075.94	5.650	5.400	0.250	4/15/2038	421	419	2	03/01/2003	05/01/2013	05/01/2013	3	60	120
592991	232(223)(f)	North Ridgeville	OH	3,166,620.26	5.550	5.250	0.280	9/15/2031	343	340	3	02/01/2003	04/01/2008	04/01/2013	3	59	119
588504	223(a)(7)	Sanford	NC	2,851,617.01	5.400	5.150	0.250	4/15/2043	480	479	1	04/01/2003	03/01/2008	02/01/2013	3	57	117
597796	223(f)	Tallahassee	FL	2,838,776.68	5.650	5.400	0.250	1/15/2038	420	416	4	01/01/2003	02/01/2008	02/01/2013	3	58	118
581572	232(223)(f)	Woodward	OK	2,675,711.05	7.250	6.750	0.500	4/15/2033	360	359	1	04/01/2003	05/01/2008	05/01/2013	3	60	120
586406	207(223)(f)/223(a)(7)	Bellingham	WA	2,296,433.31	5.700	5.450	0.250	3/15/2038	420	418	2	03/01/2003	03/01/2008	03/01/2013	3	59	119
588505	223(a)(7)	Sanford	NC	2,111,653.73	5.500	5.250	0.250	4/15/2043	480	479	1	04/01/2003	04/01/2008	04/01/2013	3	59	119
588491	221(d)(4)/223(a)(7)	Sanford	NC	2,070,335.86	6.000	5.750	0.250	2/15/2028	240	237	3	02/01/2003	01/01/2008	12/01/2012	3	56	116
595397	223(f)	Detroit	MI	1,862,268.04	6.000	5.750	0.250	2/15/2033	240	237	3	02/01/2003	01/01/2008	01/01/2013	3	56	116
602295	223(f)	Los Angeles	CA	1,710,239.05	5.800	5.550	0.250	3/15/2033	360	358	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
598874	223(f)/223(a)(7)	Beaver Creek	OH	1,710,239.05	5.240	5.000	0.250	12/15/2034	380	379	1	04/01/2003	N/A	03/01/2006	5	N/A	34
595905	223(f)	Vienna Township	MI	1,674,957.28	5.750	5.490	0.250	1/15/2038	420	416	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
597916	207(223)(f)	Covington	LA	1,649,517.78	5.900	5.650	0.250	1/15/2038	384	384	0	01/01/2003	01/01/2008	01/01/2013	3	56	116
595384	221(d)(4)/223(a)(7)	Richland	VA	1,356,903.74	6.000	5.250	0.430	2/15/2038	420	417	3	02/01/2003	03/01/2008	03/01/2013	3	58	118
602296	221(d)(4)/223(a)(7)	East Moline	IL	1,117,988.54	6.000	5.700	0.300	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
595376	221(d)(4)/223(a)(7)	Bloomington	IL	832,435.15	6.000	5.650	0.350	3/15/2035	360	358	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
595505	221(d)(4)/223(a)(7)	Tupelo	MS	803,133.50	6.250	5.900	0.350	3/15/2030	324	320	4	03/01/2003	03/01/2008	03/01/2013	3	56	116
595506	221(d)(4)/223(a)(7)	Warren	OH	692,873.15	6.150	5.950	0.300	2/15/2035	360	357	3	02/01/2003	03/01/2013	N/A	1	118	118
595362	221(d)(4)/223(a)(7)	Buffalo	NY	691,905.88	7.000	6.250	0.750	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
595916	221(d)(4)/223(a)(7)	Silvis	IL	680,237.38	6.150	5.780	0.370	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
595916	221(d)(4)/223(a)(7)	Plutisun	PA	672,732.08	6.150	5.700	0.380	2/15/2033	360	357	4	02/01/2003	02/01/2008	02/01/2013	3	57	117
595409	223(f)/223(a)(7)	Los Angeles	CA	603,645.80	5.800	5.550	0.250	2/15/2033	360	358	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
588495	221(d)(4)/223(a)(7)	Enterprise	AL	588,889.85	6.500	5.750	0.500	2/15/2033	359	357	2	03/01/2003	01/01/2013	N/A	1	116	116
595381	221(d)(4)/223(a)(7)	Rosedale	MS	528,159.26	6.750	6.250	0.500	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
455233	221(d)(4)	Weshaco	TX	490,000.87	7.125	6.875	0.250	5/15/2039	479	432	47	06/01/1999	02/01/2004	02/01/2009	3	59	69
595508	221(d)(4)/223(a)(7)	Wichita	KS	381,446.16	7.050	6.420	0.630	1/15/2033	359	356	3	02/01/2003	01/01/2008	01/01/2013	3	56	116
595508	221(d)(4)/223(a)(7)	Diaz	AZ	284,431.14	6.000	5.500	0.500	3/15/2033	360	358	2	03/01/2003	04/01/2013	N/A	1	119	119
450802	221(d)(4)	Miami	FL	268,743.46	6.880	6.630	0.420	3/15/2033	477	448	29	12/01/2000	09/01/2010	N/A	1	88	88
589263	223(a)(7)	Pike County	KY	264,533.37	6.650	6.150	0.500	3/15/2033	361	358	3	02/01/2003	04/01/2013	N/A	1	119	119
595506	221(d)(4)/223(a)(7)	Hughes	AR	249,535.67	6.375	5.875	0.500	3/15/2033	360	358	2	03/01/2003	04/01/2013	N/A	1	119	119
452884	221(d)(4)	Statesville	NC	158,899.42	6.500	6.250	0.250	9/15/2040	470	448	22	07/01/2001	10/01/2010	10/01/2010	3	29	89

\* Based on publicly available information, including the report based upon disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on the Exhibit A has been collected and summarized by the Sponsor.  
 † The stated maturity date is September 15, 2040, but based upon the scheduled amortization payments, the mortgage loan is expected to fully amortize on August 15, 2040.

**Lockout/Prepayment Restriction Codes:**  
 (1) Voluntary prepayment prohibited through the Lockout End Date; thereafter no Prepayment Penalty is imposed.  
 (2) Voluntary prepayment prohibited through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.  
 (3) Voluntary prepayment prohibited through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.  
 (4) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.  
 (5) Prepayment Penalty of 3% of the prepaid amount until the eleventh mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)

**\$269,766,000**



## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2003-088**

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### **The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

#### **The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### **The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2003.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**JPMorgan**

**GMAC**  
COMMERCIAL HOLDING  
Capital Markets

**Blaylock & Partners L.P.**

The date of this Offering Circular Supplement is October 23, 2003.

### Ginnie Mae REMIC Trust 2003-088

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
AB.....	\$ 20,000,000	3.2418%	SEQ	FIX	June 2018	38373MHZ6
AC.....	34,600,000	2.9141	SEQ	FIX	June 2018	38373MJA9
B.....	56,100,000	4.2515	SEQ	FIX	January 2030	38373MJB7
CA.....	52,021,309	4.7459	SEQ	FIX	January 2030	38373MJC5
CB.....	10,000,000	5.0000	SEQ	FIX	January 2030	38373MJD3
D.....	36,044,691	(4)	SEQ	WAC/DLY	November 2036	38373MJE1
E.....	50,000,000	(4)	SEQ	WAC/DLY	November 2036	38373MJF8
Z.....	11,000,000	(4)	SEQ	WAC/Z/DLY	March 2046	38373MJG6
IO.....	269,766,000	(4)	NTL(PT)	WAC/IO/DLY	March 2046	38373MJH4
RR.....	0	0.0000	NPR	NPR	March 2046	38373MJJ0

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (4) Classes D, E, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet—Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Manager:** GMAC Commercial Holding Capital Markets

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2003

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

**Composition of the Trust Assets:**

The Ginnie Mae Multifamily Certificates will consist of:

(i) 53 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$214,467,750 as of the Cut-off Date, and

(ii) 36 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$55,348,521 as of the Cut-off Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of October 1, 2003 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity(2) (in months)	Weighted Average Period From Issuance(3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 65,075,301	29	24.1%	6.000%	5.735%	462	457	5	68	127
223(f)	61,427,695	8	22.8	5.638	5.371	409	405	4	58	118
223(a) (7)	54,696,042	21	20.3	5.312	5.023	335	334	1	59	115
232/223(f)	51,316,035	13	19.0	5.678	5.388	379	377	2	51	106
232	26,104,551	11	9.7	6.644	6.394	413	409	4	57	117
232/223(a) (7)	3,808,665	1	1.4	4.950	4.700	365	363	2	60	120
241	2,488,085	2	0.9	5.939	5.660	248	246	2	63	123
231/223(a) (7)	2,384,521	1	0.9	5.750	5.500	348	345	3	58	118
221 (d) (4)/223(a) (7)	1,709,406	2	0.6	5.789	5.385	263	262	1	61	121
220	805,971	1	0.3	6.500	6.250	509	502	7	76	136
Total/Weighted Average	<u>\$269,816,271</u>	<u>89</u>	<u>100.0%</u>	<u>5.762%</u>	<u>5.487%</u>	<u>398</u>	<u>395</u>	<u>3</u>	<u>59</u>	<u>117</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

(3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 21 to 115 months, with a weighted average remaining lockout period of approximately 59 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Classes D and Z will bear interest during each Accrual Period at a per annum rate equal to WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.231%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes AB, AC, B, CA, CB, D, E and Z for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes D, E, IO and Z will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D .....	5.4873%
E .....	5.2310%
Z .....	5.4873%
IO .....	0.9620%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
  - a. 25.6410256410% to AB, until retired
  - b. 44.3589743590% to AC, until retired
  - c. 30.0000000000% to B, until AB and AC are retired

2. Concurrently:
  - a. 30.0000000000% to B, until retired
  - b. 47.7259715596% to CA, until retired
  - c. 9.1743119266% to CB, until retired
  - d. 13.0997165138% to E, until B, CA and CB are retired

3. Concurrently:
  - a. 50.2253030683% to D, until retired
  - b. 49.7746969317% to E, until retired

4. To Z, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay any Prepayment Penalties that are collected and passed through to the Trust as follows:

- 75% to Class IO, and
- 25% pro rata to Classes AB, AC, B, CA, CB, D, E and Z according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet — Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . .	\$269,766,000	100% of AB, AC, B, CA, CB, D, E and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Certificate Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
602359	PLC	223(F)	Poughkeepsie	NY	\$17,554,208.81	5.600%	5.350%	0.250%	Jul-38	420	417	3	Jul-03	Aug-08	Aug-13	2	58	118
506334	PLC	232,223(F)	Provia	AZ	15,112,783.52	5.850	5.500	0.350	Jul-33	360	357	3	Jul-03	Sep-08	Sep-13	2	59	119
619876	PLC	223(F)	Wickfield	MA	11,989,319.64	4.950	4.620	0.330	Sep-38	420	419	2	Aug-03	Nov-08	Nov-13	2	61	121
618955	PLC	223(F)	La Mesa	CA	10,900,000.00	5.400	5.150	0.250	Oct-38	420	420	2	Oct-03	Dec-08	Dec-13	2	62	122
607604	PLC	232	Chillicothe	MA	10,733,520.96	6.950	6.700	0.250	May-33	356	355	1	Oct-03	Nov-08	Nov-13	2	61	121
609258	PLC	221(d)(4)	Williams	NY	9,792,057.93	6.730	6.480	0.250	Oct-33	362	360	2	Aug-03	Sep-08	Sep-13	2	59	119
618955	PLC	221(d)(4)	Denver	CO	8,598,704.96	6.750	6.500	0.250	Aug-37	408	406	2	Aug-03	Sep-08	Sep-13	2	59	119
594174	PLC	221(d)(4)	Watsonville	CA	8,263,500.00	5.300	5.050	0.250	May-28	296	295	2	Sep-03	Oct-08	Oct-13	2	60	120
610145	PLC	221(d)(4)	Albany	GA	7,854,450.00	6.750	6.500	0.250	Mar-44	500	485	15	Jul-02	May-09	May-14	2	67	127
609332	PLC	223(F)	Glendale	AZ	7,753,942.11	4.460	4.210	0.250	Jun-38	420	416	4	Aug-03	Jul-08	Jul-13	2	57	117
602357	PLC	223(F)	Jacksonville	FL	7,077,650.79	4.460	4.210	0.250	Feb-40	438	436	2	Aug-03	Aug-08	Oct-13	2	60	120
602357	PLC	223(F)	Monroe	LA	6,955,079.67	5.950	5.700	0.300	Jul-38	420	417	3	Aug-03	Aug-08	Aug-13	2	58	118
595602	CLC	221(d)(4)	Baron Rouge	LA	5,275,865.99	5.150	4.850	0.300	Mar-45	499	497	2	Aug-03	May-10	May-15	2	79	139
588881	CLC	221(d)(4)	Sparks	NV	5,096,806.01	5.370	5.120	0.250	Mar-45	498	497	1	Sep-03	Jan-10	Jan-15	2	75	135
609286	PLC	223(F)	Omaha	NE	4,969,203.72	7.250	7.000	0.250	Apr-28	310	294	16	Jun-02	Jun-07	Jun-12	2	44	104
602324	PLC	232,223(F)	Chicago	IL	4,597,600.00	5.250	5.000	0.250	Oct-38	420	420	0	Oct-03	Nov-08	Nov-14	3	25	85
506335	PLC	232	Pleasantville	NJ	4,443,464.00	5.750	5.500	0.350	Sep-44	496	491	5	May-03	Nov-09	Nov-14	2	73	133
602336	PLC	232	Provia	AZ	4,443,464.00	5.750	5.500	0.350	Sep-44	496	491	5	May-03	Nov-09	Nov-14	2	73	133
613996	PLC	232,223(F)	Mt. Laurel	NJ	4,341,131.72	6.790	6.540	0.250	Nov-37	414	409	5	May-03	Jul-05	Jul-10	2	21	81
609256	PLC	232,223(F)	Stirling	IL	4,151,500.00	5.350	5.100	0.250	Oct-38	420	420	0	Oct-03	Oct-08	Nov-05	3	25	85
617898	PLC	232,223(F)	Stilwell	OK	3,962,812.52	5.950	5.700	0.250	Sep-33	360	359	1	Sep-03	Sep-08	Oct-13	2	60	120
609249	PLC	231(d)(7)	Chicago	IL	3,868,664.57	4.950	4.700	0.250	Oct-42	470	468	2	Aug-03	Oct-08	Sep-13	2	59	119
610076	PLC	232,223(F)	Knoxville	TN	3,808,664.57	4.950	4.700	0.250	Jan-34	365	363	2	Aug-03	Oct-08	Oct-13	2	60	120
610076	PLC	232,223(F)	Colville	WA	3,634,924.99	5.250	5.000	0.250	Aug-38	420	418	2	Aug-03	Oct-08	Oct-13	2	60	120
610076	PLC	232,223(F)	Plymouth	IN	3,595,492.78	5.650	5.400	0.250	Sep-28	301	299	2	Aug-03	Oct-08	Oct-13	2	60	120
610061	PLC	232,223(F)	Gaffney	SC	3,573,400.00	5.310	5.060	0.250	Oct-38	421	420	1	Sep-03	Oct-08	Oct-13	2	60	120
614062	PLC	232,223(F)	Saginaw	MI	3,573,400.00	5.200	5.000	0.250	Sep-38	420	419	1	Sep-03	Oct-08	Oct-13	2	60	120
609285	PLC	232,223(F)	Jacksonville	MS	3,391,400.00	5.880	5.380	0.500	Oct-18	180	180	0	Oct-03	Nov-08	Nov-13	2	61	121
597794	CLC	221(d)(4)	Chicago Ridge	IL	3,349,000.00	5.350	5.100	0.250	Sep-38	420	420	0	Oct-03	Nov-08	Nov-13	2	25	85
619872	CLC	221(d)(4)	Williamington	NC	3,133,750.00	6.170	5.220	0.250	Oct-38	420	509	1	Sep-03	Jun-10	Jun-15	3	80	140
580539	PLC	223(d)(7)	Lafayette	LA	2,906,103.00	5.880	5.900	0.500	May-46	497	487	10	Dec-02	Jul-09	Jul-14	2	69	129
609250	PLC	221(d)(4)	Hattiesburg	MS	2,861,100.00	6.250	6.000	0.250	Oct-22	228	228	0	Oct-03	Nov-08	Nov-13	2	61	121
618958	PLC	223(d)(7)	Surprise	AZ	2,737,844.00	5.700	5.450	0.250	Jan-45	496	495	1	Sep-03	Mar-08	Mar-13	2	53	113
618958	PLC	223(d)(7)	Phoenix	AZ	2,688,237.00	6.250	6.000	0.250	May-44	497	497	0	Dec-02	Jul-09	Jul-14	2	69	129
618958	PLC	223(d)(7)	Tulsa	OK	2,580,338.27	5.450	5.200	0.250	Jul-22	227	225	2	Aug-03	Aug-08	Aug-13	2	58	118
274461	PLC	223(d)(7)	Muscatine	IA	2,532,600.00	5.250	5.000	0.250	Oct-23	241	240	1	Sep-03	Dec-08	Dec-13	2	62	122
274461	PLC	223(d)(7)	Lacey	WA	2,485,577.96	5.580	5.280	0.300	Sep-38	420	419	1	Sep-03	Oct-08	Oct-13	2	60	120

\* Based on publicly available information, including the report based upon disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

(Continued on next page)



Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout/Prepayment Penalty Period (mos.)	Remaining Lockout and Prepayment Penalty Period (mos.)
602355	PIC	231/223(a) (7)	Dallas	TX	\$ 2,384,521.46	5.750%	5.500%	0.250%	Jul-32	348	345	3	Jul-02	Aug-08	Aug-13	2	58	118
588485	PIC	232	Marysville	KS	2,238,256.94	7.500	7.500	0.250	Aug-32	363	346	17	May-02	Aug-07	May-12	2	43	118
609259	PIC	223(a) (7)	Wayne	MI	2,044,504.23	5.500	5.250	0.250	Aug-33	360	358	2	Aug-03	Aug-06	N/A	1	34	34
610723	PIC	223(a) (7)	Wayne	MI	2,021,568.65	5.720	5.470	0.250	Aug-31	216	214	2	Aug-03	Oct-13	Oct-13	3	60	96
609346	PIC	223(a) (7)	Charleston	SC	2,010,386.26	5.500	5.250	0.250	Sep-28	324	323	1	Sep-03	Oct-08	Oct-11	3	60	96
610727	PIC	223/223(f)	Garrett	IN	1,991,403.53	5.650	5.400	0.250	Sep-28	301	299	2	Aug-03	Oct-08	Oct-11	3	60	96
609275	PIC	241	Stonewall	MA	1,952,013.64	5.950	5.700	0.250	Oct-20	205	204	1	Sep-03	Nov-08	Nov-13	5	60	121
614046	PIC	223(a) (7)	Columbia	SC	1,911,919.20	5.500	5.250	0.250	Sep-30	324	323	2	Sep-03	Oct-08	Oct-11	3	60	96
578224	PIC	223(a) (7)	Houston	TX	1,979,928.51	3.150	4.900	0.250	Sep-30	325	325	2	Aug-03	Oct-13	Oct-13	3	60	120
612519	PIC	223(a) (7)	Aurora	IL	1,785,316.16	4.875	4.500	0.375	Mar-31	350	329	21	Sep-03	Sep-08	Sep-13	5	59	119
609257	PIC	223(a) (7)	St. Joseph	MO	1,791,561.08	5.750	5.500	0.250	Sep-30	348	348	1	Aug-03	Oct-08	Oct-13	5	60	120
588257	PIC	221(d) (4)	St. Joseph	MO	1,698,400.00	5.750	5.500	0.250	Sep-30	360	359	1	Oct-03	Dec-08	Dec-13	5	60	120
609266	PIC	232/223(f)	Ponca City	OK	1,587,303.06	5.350	4.850	0.500	Oct-33	360	360	0	Oct-03	Dec-08	Dec-13	5	60	120
580576	PIC	221(d) (4)	Tucson	AZ	1,527,974.00	6.650	6.400	0.250	Sep-33	360	359	1	Sep-03	Oct-08	Oct-13	5	60	120
607588	PIC	232	Wall	TX	1,495,331.99	5.950	5.700	0.250	Nov-44	494	483	12	Oct-02	Mar-07	May-12	7	135	155
594403	PIC	221(d) (4)	Hurst	TX	1,376,311.01	5.500	5.250	0.250	Jan-45	499	495	4	Jun-03	Jan-10	Jan-15	2	75	136
612323	PIC	221(d) (4) / 223(a) (7)	Russellville	TX	1,359,900.00	5.825	5.445	0.380	Oct-23	241	240	1	Sep-03	Nov-08	Feb-10	2	61	121
608904	PIC	221(d) (4)	Seneca	SC	1,343,196.00	5.875	5.625	0.250	May-44	496	487	9	Jan-03	Jul-09	Jul-14	2	69	129
618943	PIC	221(d) (4)	Cincinnati	OH	1,300,118.00	6.000	5.750	0.250	May-44	494	487	7	Mar-03	Jun-09	Jun-14	2	68	128
618943	PIC	223(a) (7)	Lynnwood	WA	1,235,900.00	5.500	5.250	0.250	Dec-31	339	338	1	Sep-03	Dec-08	Dec-13	5	62	122
610781	PIC	221(d) (4)	Carmy	IN	1,230,421.00	3.050	4.745	0.250	May-45	499	499	0	Aug-03	Jun-10	Jun-15	2	70	140
610781	PIC	221(d) (4)	Carmy	IN	1,230,421.00	3.050	4.745	0.250	May-45	499	499	0	Aug-03	Jun-10	Jun-15	2	70	140
580136	PIC	221(d) (4)	Las Vegas	NV	1,038,199.00	5.750	5.400	0.350	Jan-43	505	488	17	Mar-03	Apr-09	Apr-13	2	76	136
609259	PIC	223(a) (7)	Las Vegas	NV	1,038,199.00	5.750	5.400	0.350	Jan-43	505	488	17	Mar-03	Apr-09	Apr-13	2	76	136
607559	PIC	223(a) (7)	Alhus	OK	961,724.37	5.950	5.650	0.300	Sep-25	264	263	1	Sep-03	Oct-08	Oct-13	5	60	120
607559	PIC	232	Yucapra	CA	935,246.00	6.500	6.250	0.250	Nov-44	499	493	6	Apr-03	Jan-10	Jan-15	2	75	135
595979	PIC	221(d) (4)	Flagstaff	AZ	929,382.99	6.100	5.850	0.250	Aug-44	498	490	8	Feb-03	Oct-09	Oct-14	4	72	132
618939	PIC	223(a) (7)	Hartlan	IA	918,700.00	5.300	5.000	0.300	Oct-23	241	240	1	Sep-03	Dec-08	Dec-13	5	62	122
595402	PIC	221(d) (4)	Austin	TX	869,605.00	6.500	6.250	0.250	May-44	495	487	8	Feb-03	May-09	May-14	2	67	127
580564	PIC	221(d) (4)	Sierra Vista	AZ	862,356.00	5.750	5.500	0.250	Aug-44	496	490	6	Apr-03	Oct-09	Oct-14	4	72	132
602300	PIC	220	Hartford	CT	805,971.01	6.500	6.250	0.250	Aug-45	509	502	7	Mar-03	Feb-10	Feb-15	2	70	136
608877	PIC	232/223(f)	Healdsburg	CA	783,923.00	7.500	7.250	0.250	Feb-44	494	484	10	Dec-02	Feb-09	Feb-14	2	64	124
279852	PIC	221(d) (4)	St. Albans	VT	751,059.00	5.750	5.500	0.250	Jul-44	492	484	8	Jul-03	Sep-09	Sep-14	2	71	131
580576	PIC	221(d) (4)	St. Albans	VT	751,059.00	5.750	5.500	0.250	Jul-44	492	484	8	Jul-03	Sep-09	Sep-14	2	71	131
580576	PIC	221(d) (4)	St. Albans	VT	751,059.00	5.750	5.500	0.250	Jul-44	492	484	8	Jul-03	Sep-09	Sep-14	2	71	131
580576	PIC	221(d) (4)	St. Albans	VT	751,059.00	5.750	5.500	0.250	Jul-44	492	484	8	Jul-03	Sep-09	Sep-14	2	71	131
580576	PIC	221(d) (4)	St. Albans	VT	751,059.00	5.750	5.500	0.250	Jul-44	492	484	8	Jul-03	Sep-09	Sep-14	2	71	131
580576	PIC	221(d) (4)	St. Albans	VT	751,059.00	5.750	5.500	0.250	Jul-44	492	484	8	Jul-03	Sep-09	Sep-14	2	71	131
590266	PIC	221(d) (4)	Chicago	IL	543,347.00	5.750	5.500	0.250	Jan-45	501	495	6	Apr-03	Mar-10	Mar-15	2	77	137
590266	PIC	221(d) (4)	Chicago	IL	543,347.00	5.750	5.500	0.250	Jan-45	501	495	6	Apr-03	Mar-10	Mar-15	2	77	137
510319	PIC	221(d) (4)	Bucurus	OH	538,046.00	6.150	5.900	0.250	Jan-44	492	486	6	Apr-03	Jan-09	Jan-14	4	63	123
586413	PIC	232/223(f)	Lake Havasu City	AZ	498,943.50	7.500	7.250	0.250	Oct-36	360	358	2	Aug-03	Aug-08	Aug-13	5	58	118
619880	PIC	221(d) (4)	Greensboro	NC	448,585.97	5.800	5.550	0.250	Aug-33	421	396	25	Nov-11	Nov-06	Nov-11	4	37	97
519303	PIC	221(d) (4) / 223(a) (7)	Camden	OH	374,459.00	5.650	5.500	0.150	Dec-32	351	350	1	Sep-03	Mar-10	Mar-15	2	77	137
519303	PIC	223(f)	Meriden	CT	344,217.07	7.250	6.875	0.375	May-36	420	391	29	May-01	Jul-06	Jul-11	4	33	93
612505	PIC	221(d) (4)	North Charleston	SC	325,095.00	5.750	5.500	0.250	Nov-45	512	505	7	Jul-03	Aug-09	Aug-14	2	70	130
588895	PIC	221(d) (4)	McConsville	IN	314,498.00	7.125	7.750	0.375	Jan-45	498	492	6	Jul-03	Jul-10	Jul-15	2	81	141
588895	PIC	221(d) (4)	McConsville	IN	314,498.00	7.125	7.750	0.375	Jan-45	498	492	6	Jul-03	Jul-10	Jul-15	2	81	141
612318	PIC	223(a) (7)	Hampton	VA	280,052.07	7.500	7.250	0.250	Mar-43	360	343	17	Jun-02	May-07	May-12	7	115	135
595313	PIC	221(d) (4)	East Providence	RI	261,560.00	7.500	7.250	0.380	Oct-43	483	480	3	Jul-03	Dec-07	Dec-12	5	73	133
602332	PIC	232	Zebulon	NC	202,890.00	7.500	7.250	0.250	May-44	494	487	7	Mar-03	Feb-09	Feb-14	2	64	124
589805	PIC	221(d) (4)	Laredo	TX	123,569.00	6.200	5.950	0.250	Jun-44	493	488	5	May-02	May-09	May-14	2	67	127
589805	PIC	221(d) (4)	Laredo	TX	123,569.00	6.200	5.950	0.250	Jun-44	493	488	5	May-02	May-09	May-14	2	67	127

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)

**\$310,764,946**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2004-010**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-7 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2004.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

**✱RBS Greenwich Capital**



**UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is February 20, 2004.

### Ginnie Mae REMIC Trust 2004-010

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 10,000,000	1.751%	SEQ	FIX	November 2007	38373MKP4
AB.....	105,000,000	4.043	SEQ	FIX	July 2031	38373MKQ2
B.....	60,000,000	3.407	SEQ	FIX	July 2021	38373MKR0
C.....	70,000,000	4.666	SEQ	FIX	July 2031	38373MKS8
D.....	43,000,000	(4)	SEQ	WAC/DLY	May 2034	38373MKT6
E.....	10,350,000	(4)	SEQ	WAC/DLY	January 2035	38373MKU3
Z.....	12,414,946	(4)	SEQ	WAC/Z/DLY	January 2044	38373MKV1
IO.....	310,764,946	(4)	NLT(PT)	WAC/IO/DLY	January 2044	38373MKW9
RR.....	0	0.000	NPR	NPR	January 2044	38373MKX7

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the Aggregate Class Principal Balance of Classes A, AB, B, C, D, E and Z.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes D, E, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Greenwich Capital Markets, Inc.

**Co-Manager:** Countrywide Securities Corporation

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 27, 2004

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 76 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$310,839,946 as of the Cut-Off-Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2004 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)7 . . . .	\$156,419,784	42	50.3%	5.566%	5.284%	393	391	2	42	114
232/223(f) . .	91,497,873	17	29.4	5.530	5.252	412	410	2	37	119
223(f) . . . .	50,486,342	15	16.2	5.518	5.249	399	398	1	60	120
221(d) (4) . .	9,683,844	1	3.1	6.950	6.700	478	477	1	59	119
213(i) . . . .	2,752,104	1	0.9	5.840	5.460	480	478	2	0	120
Total/Weighted Average . . .	<u>\$310,839,946</u>	<u>76</u>	<u>100.0%</u>	<u>5.593%</u>	<u>5.314%</u>	<u>403</u>	<u>401</u>	<u>2</u>	<u>44</u>	<u>117</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 62 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 44 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

*Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.278% and WACR.

Classes E and Z will each bear interest during each Accrual Period at a per annum rate equal to WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, AB, B, C, D, E and Z, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes D, E, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D .....	5.278%
E.....	5.314
Z.....	5.314
IO .....	1.064

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
  - a. 42.8571428571% to AB, until retired
  - b. 57.1428571429%, sequentially, to A, B and C, in that order, until retired
2. Sequentially, to D, E and Z, in that order, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be

added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . .	\$310,764,946	100% of A, AB, B, C, D, E and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See "*Certain Federal Income Tax Consequences*" in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Exhibit A**

**Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\***

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
621521	223(a)7	Cleveland	OH	\$12,380,072.77	5.280%	4.780%	0.500%	Dec-43	480	478	2	Dec-03	Jan-07	Jan-14	9	35	119
609978	232/223(f)	Forest Park	IL	12,109,909.65	5.650	5.400	0.250	Dec-38	421	418	3	Nov-03	Feb-07	Feb-14	9	36	120
621579	232/223(f)	Aventura	FL	11,163,608.18	5.400	5.150	0.250	Jan-39	420	419	1	Jan-04	Feb-07	Feb-14	7	36	120
621547	232/223(f)	Laurel	MD	10,277,315.00	5.450	5.200	0.250	Jan-39	420	419	1	Jan-04	Mar-07	Mar-14	9	37	121
610746	223(a)7	West Des Moines	IA	10,224,665.52	5.400	5.150	0.250	Jan-44	480	479	1	Jan-04	Mar-09	Mar-14	8	61	121
610750	223(f)	Hingham	MA	9,609,019.17	5.600	5.350	0.250	Jun-35	378	376	2	Dec-03	Feb-09	Feb-14	8	60	120
623503	223(a)7	Waldorf	MD	9,600,000.00	5.550	5.300	0.250	Feb-39	421	420	1	Jan-04	Feb-14	Feb-14	8	60	120
536587	221(d)(4)	Chicago	IL	9,189,182.24	5.200	4.950	0.250	Jan-44	480	479	1	Jan-04	Jan-07	Jan-14	9	35	119
614047	223(a)7	Davenport	VA	9,683,843.68	6.950	6.700	0.250	Nov-43	478	477	1	Jan-04	Jan-09	Jan-14	8	59	119
610749	223(f)	Torrance	CA	7,651,088.68	5.170	4.920	0.250	Sep-43	480	475	5	Sep-03	N/A	Nov-13	4	N/A	117
624083	223(a)7	Waldorf	MD	7,634,698.99	6.050	5.800	0.250	Jan-39	420	419	1	Jan-04	Feb-09	Feb-14	8	60	120
617929	223(a)7	Oro Valley	AZ	7,116,541.33	6.250	6.000	0.250	Dec-43	480	478	2	Dec-03	Mar-07	Mar-14	9	37	121
598954	223(a)7	Spring Hill	TN	6,858,494.23	5.500	5.250	0.250	Dec-43	480	478	2	Dec-03	Jan-09	Jan-14	8	59	119
607606	223(a)7	Seattle	WA	6,268,768.71	5.750	5.500	0.250	Jan-37	396	395	1	Jan-04	Mar-09	Mar-14	8	61	121
624084	223(a)7	High Point	NC	6,025,153.96	5.350	5.100	0.250	Dec-38	421	418	3	Nov-03	Feb-09	Feb-14	8	60	120
606423	232/223(f)	Tucson	AZ	5,311,295.23	5.950	5.700	0.250	Jan-44	481	479	2	Dec-03	Mar-09	Mar-14	8	61	121
598955	223(a)7	Bolingbrook	IL	4,986,105.28	5.250	5.000	0.250	Jun-38	417	412	5	Sep-03	N/A	Jun-13	4	N/A	112
626899	232/223(f)	Norfolk	VA	4,993,510.95	5.875	5.625	0.250	Sep-30	320	319	1	Jan-04	Mar-09	Mar-14	8	61	121
619726	223(a)7	Nampa	ID	4,914,650.36	5.410	5.030	0.380	Jan-39	420	419	2	Dec-03	Mar-09	Mar-14	8	61	121
626900	232/223(f)	Greenswood	IL	4,893,913.45	5.350	5.100	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
609634	232/223(f)	Nampa	ID	4,827,520.39	5.410	5.030	0.380	Jan-39	420	419	1	Jan-04	Jan-07	Jan-14	9	35	119
606422	232/223(f)	Chicago	IL	4,795,534.43	5.670	5.420	0.250	Oct-33	361	356	5	Sep-03	N/A	Sep-13	4	N/A	115
614018	223(a)7	Naperville	IL	4,486,094.85	5.250	5.000	0.250	Jun-38	417	412	5	Sep-03	N/A	Jun-13	4	N/A	112
624071	223(f)	Cleveland	OH	4,355,380.68	5.450	5.200	0.250	Nov-23	239	237	2	Dec-03	Dec-08	Dec-13	8	58	118
624071	223(f)	Campbell	CA	4,295,364.89	5.970	5.720	0.250	Jun-19	186	184	2	Dec-03	N/A	Jan-14	4	N/A	119
621522	223(a)7	White Bear Lake	MN	4,281,977.06	5.300	5.050	0.250	Dec-28	300	298	2	Dec-03	N/A	Jan-14	4	N/A	119
592999	232/223(f)	Fremont	OH	4,066,330.14	5.850	5.570	0.280	Jan-34	361	359	2	Dec-03	Mar-09	Mar-14	8	61	121
610745	232/223(f)	Pluggerville	TX	4,047,168.63	5.720	5.470	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
627497	223(f)	West Terre Haute	IN	4,034,900.00	5.500	5.250	0.250	Feb-39	421	420	1	Jan-04	Apr-09	Apr-14	8	62	122
621546	223(a)7	Chicago	IL	4,012,815.70	5.390	5.140	0.250	Feb-31	325	324	1	Jan-04	Jan-05	Jan-09	6	11	59
610082	232/223(f)	Rock Hill	SC	3,975,600.00	5.380	5.130	0.250	Feb-39	421	420	1	Jan-04	Feb-09	Feb-14	8	60	120
621548	223(a)7	Fallbrook	CA	3,945,892.81	5.500	5.250	0.250	Jan-39	420	419	1	Jan-04	Mar-07	Mar-14	9	37	121
626897	232/223(f)	Roy	UT	3,782,500.00	5.210	4.850	0.380	Feb-39	421	420	1	Jan-04	Feb-07	Feb-14	9	36	120

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter to 1% up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity	Remaining Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
620976	223(f)	Valparaiso	IN	\$ 3,730,407.70	5.625%	5.250%	0.375%	Jan-34	361	359	2	Dec-03	Jan-09	Jan-14	8	59	119
593000	232/223(f)	Tiffin	OH	3,600,507.82	5.850	5.570	0.280	Jan-34	361	359	2	Dec-03	Mar-09	Mar-14	8	61	121
609975	223(a)7	Las Vegas	NV	3,445,579.04	6.500	6.000	0.500	Nov-33	360	357	3	Nov-03	Jan-07	Jan-14	9	35	119
614013	223(a)7	Uniontown	OH	3,316,757.64	5.450	5.200	0.250	Nov-23	339	237	2	Dec-03	Dec-08	Dec-13	8	58	118
609626	223(a)7	Ft. Worth	TX	3,188,963.76	5.700	5.450	0.250	Mar-34	363	361	2	Dec-03	Feb-09	Feb-14	8	60	120
621525	223(a)7	Cincinnati	OH	3,075,929.65	5.900	5.650	0.250	Dec-33	360	358	2	Dec-03	N/A	Feb-07	2	N/A	36
624079	223(a)7	St. Petersburg	FL	3,052,290.74	5.950	5.700	0.250	Oct-21	214	212	2	Dec-03	Feb-07	Feb-14	9	36	120
614019	223(a)7	Strongsville	OH	2,879,820.32	5.450	5.200	0.250	Nov-23	239	237	2	Dec-03	Dec-08	Dec-13	8	58	118
623501	223(a)7	El Cajon	CA	2,791,096.97	5.450	5.200	0.250	Dec-18	180	178	2	Dec-03	N/A	Dec-08	3	N/A	58
621524	223(a)7	Minneapolis	MN	2,752,103.83	5.840	5.460	0.380	Dec-43	480	478	2	Dec-03	N/A	Feb-14	4	N/A	120
614371	223(a)7	Riverview	MI	2,733,979.82	5.320	5.070	0.250	Mar-30	317	313	4	Oct-03	Nov-08	Nov-13	8	57	117
618946	223(a)7	Los Angeles	CA	1,998,335.14	5.250	5.000	0.250	Jan-39	420	419	1	Jan-04	Mar-09	Mar-14	8	61	121
614370	223(a)7	Elkhart	IN	2,677,555.46	5.320	5.070	0.250	Oct-35	384	380	4	Oct-03	Oct-08	Oct-13	8	56	116
450832	223(f)	Wichita	KS	2,670,388.17	5.050	4.800	0.250	Nov-33	359	357	2	Dec-03	Dec-08	Dec-13	8	58	118
626898	232/223(f)	Provo	UT	2,567,000.00	5.410	5.030	0.380	Feb-39	421	420	1	Jan-04	Feb-07	Feb-14	9	36	120
610083	223(f)	Dillon	SC	2,564,400.00	5.380	5.130	0.250	Feb-34	361	360	1	Jan-04	Feb-09	Feb-14	8	60	120
450831	223(f)	Wichita	KS	2,510,961.02	5.050	4.800	0.250	Nov-33	359	357	2	Dec-03	Dec-08	Dec-13	8	58	118
617933	223(f)	San Antonio	TX	2,396,299.32	5.600	5.350	0.250	Dec-38	420	418	2	Dec-03	Feb-09	Feb-14	8	60	120
619736	223(f)	Lauderdale Lakes	FL	2,355,566.66	5.680	5.430	0.250	Jan-37	396	395	1	Jan-04	Mar-09	Mar-14	8	61	121
620975	223(f)	Lafayette	IN	2,350,684.29	5.625	5.250	0.375	Jan-34	361	359	2	Dec-03	Jan-09	Jan-14	8	59	119
626896	232/223(f)	Ogden	UT	2,212,500.00	5.120	4.830	0.380	Feb-39	421	420	1	Jan-04	Feb-07	Feb-14	9	36	120
619780	223(a)7	Stephenville	TX	2,181,932.51	5.215	4.875	0.250	Jun-38	414	412	2	Dec-03	Jan-09	Jan-14	8	59	119
619725	232/223(f)	Belvidere	IL	2,050,829.41	5.350	5.100	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
623504	223(a)7	Chicago	IL	1,940,292.70	5.200	4.950	0.250	Jan-44	480	479	1	Jan-04	Jan-07	Jan-14	9	35	119
623502	223(a)7	Peoria	IL	1,916,998.30	5.500	5.250	0.250	Jan-44	480	479	1	Jan-04	Jan-07	Jan-14	9	35	119
598943	223(a)7	East Providence	RI	1,796,614.05	5.850	5.600	0.250	Aug-33	356	354	2	Dec-03	Feb-09	Feb-14	8	60	120
614024	223(f)	San Antonio	TX	1,680,345.47	5.500	5.250	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	8	59	119
619739	223(f)	Waco	TX	1,596,983.28	6.250	6.000	0.250	Jan-34	360	359	1	Jan-04	Feb-09	Feb-14	8	60	120
450830	223(f)	Wichita	KS	1,506,705.95	5.180	4.800	0.380	Nov-33	359	357	2	Dec-03	Jan-09	Jan-14	8	59	119
614094	223(a)7	Agua Buena	PR	1,451,359.39	5.800	5.460	0.340	Dec-30	324	322	2	Dec-03	Feb-07	Feb-14	9	36	120
617888	223(a)7	Muncie	IN	1,267,677.35	5.625	5.250	0.375	Dec-33	360	358	2	Dec-03	Dec-08	Dec-13	8	58	118
614029	223(a)7	Waterloo	IA	1,168,658.04	5.750	5.500	0.250	Dec-21	216	214	2	Dec-03	Jan-09	Jan-14	8	59	119
621549	223(a)7	New York	NY	1,112,730.28	6.050	5.650	0.400	Jan-31	324	323	1	Jan-04	N/A	Feb-07	2	N/A	36
626580	223(a)7	Dobson	NC	1,037,786.70	5.100	4.850	0.250	Aug-33	356	354	2	Dec-03	Jan-09	Jan-14	8	59	119
618597	223(a)7	Clearwater	KS	885,532.95	5.650	5.400	0.250	Dec-34	371	370	1	Jan-04	Feb-09	Feb-14	8	60	120
610068	223(a)7	Charlottesville	VA	849,088.71	5.600	5.350	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	8	59	119
610172	223(a)7	Rawlins	WY	722,209.96	6.200	5.950	0.250	Dec-33	360	358	2	Dec-03	Jan-09	Jan-14	8	59	119
614127	223(a)7	Gary	IN	578,864.24	6.100	5.600	0.500	Dec-33	360	358	2	Dec-03	Jan-05	Jan-15	5	11	131
627490	223(a)7	Groves	TX	329,959.12	7.500	6.900	0.600	Nov-33	359	357	2	Dec-03	Dec-04	NA	1	10	10
627491	223(a)7	Fallurris	TX	324,515.29	7.500	6.900	0.600	Dec-33	359	358	1	Jan-04	Jan-05	NA	1	11	11
621535	223(a)7	Wasco	CA	280,448.95	6.920	5.720	1.200	Jan-29	299	298	2	Dec-03	Mar-07	Mar-07	2	N/A	37

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter to 1% up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)

**\$299,925,000**



## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2004-012

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2004.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**JPMorgan**



**Blaylock & Partners L.P.**

The date of this Offering Circular Supplement is February 19, 2004.

### Ginnie Mae REMIC Trust 2004-012

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A .....	\$ 95,750,000	3.110%	SEQ	FIX	January 2019	38374FDQ4
BA .....	80,000,000	4.807	SEQ	FIX	August 2032	38374FDR2
BC .....	36,000,000	4.450	SEQ	FIX	August 2032	38374FDS0
C .....	76,175,000	(4)	SEQ	WAC/DLY	December 2040	38374FDT8
Z .....	12,000,000	(4)	SEQ	WAC/Z/DLY	March 2046	38374FDU5
IO .....	299,925,000	(4)	NTL(PT)	WAC/IO/DLY	March 2046	38374FDV3
RR.....	0	0.000	NPR	NPR	March 2046	38374FDW1

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the Aggregate Class Principal Balance of Classes A, BA, BC, C and Z.
- (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (4) Classes C, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet—Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Manager:** GMAC Commercial Holding Capital Markets

**Trustee:** JPMorgan Chase Bank

**Tax Administrator:** The Trustee

**Closing Date:** February 26, 2004

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2004.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 57 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$210,368,560 as of the Cut-off Date, and

(ii) 46 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$89,638,510 as of the Cut-off Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2004 (the “Cut-off Date”))<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Period From Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$105,049,951	41	35.0%	5.887%	5.618%	479	473	6	62	118
223(a)7	58,325,181	20	19.4	5.715	5.433	375	372	3	47	99
232/223(f)	40,621,029	4	13.5	5.574	5.298	423	421	2	61	121
232	40,311,221	12	13.4	5.794	5.544	271	268	3	61	121
223(f)	16,437,379	5	5.5	5.688	5.424	414	411	3	48	103
232/223(a)7	16,322,788	7	5.4	5.702	5.435	244	241	3	59	119
221(d)(4)/223(a)(7)	13,168,905	5	4.4	5.903	5.566	365	362	3	56	114
236/223(a)7	6,015,593	7	2.0	5.900	5.650	252	250	2	60	120
207	3,087,817	1	1.0	5.050	4.800	300	297	3	58	118
241	667,206	1	0.2	5.900	5.520	397	388	9	66	126
Total/Weighted Average	\$300,007,070	103	100.0%	5.770%	5.498%	395	391	4	57	114

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

(3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 21 to 82 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 57 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.146%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes A, BA, BC, C and Z for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes C, IO and Z will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C .....	5.1460%
Z .....	5.4980%
IO .....	1.1619%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. To A, until retired
2. Concurrently, to BA and BC, pro rata, until retired
3. Sequentially, to C and Z, in that order, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet — Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$299,925,000	100% of A, BA, BC, C and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
413217	PLC	232/223(f)	various	NC	\$29,456,900.00	5.370%	5.090%	0.280%	Feb-39	421	420	1	Jan-04	Apr-09	Apr-14	2	62	122
506342	PLC	221(d)(4)	Gilbert	AZ	15,930,411.58	6.250	6.000	0.250	Sep-39	428	427	1	Jan-04	Mar-06	Mar-09	3	25	61
614034	PLC	232	New York	NY	14,918,096.70	6.000	5.750	0.250	May-21	209	207	2	Dec-03	Dec-08	Dec-13	2	58	118
619888	PLC	223(a)7	Tucson	AZ	10,988,529.42	5.870	5.550	0.320	Dec-43	481	478	3	Nov-03	Feb-07	Feb-10	3	36	72
602607	PLC	232	Kennore	NY	9,313,029.68	5.510	5.260	0.250	Jul-23	235	233	2	Dec-03	Feb-09	Feb-14	2	60	120
602608	PLC	232	Guiderland	NY	9,149,617.35	5.560	5.310	0.250	Feb-24	242	240	2	Dec-03	Feb-09	Feb-14	2	60	120
619885	PLC	223(a)7	Phoenix	AZ	8,656,359.87	5.750	5.500	0.250	Nov-38	421	417	4	Oct-03	Jan-07	Jan-12	4	35	95
610067	PLC	223(a)7	Radford	VA	6,540,014.20	5.650	5.400	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	2	59	119
619883	CLC	221(d)(4)	Chandler	AZ	6,125,386.00	5.550	5.300	0.250	May-45	498	495	3	Nov-03	Jul-10	Jul-15	4	77	137
610057	PLC	223(f)	Nashville	TN	5,826,764.52	5.700	5.450	0.250	Nov-38	421	417	4	Oct-03	Nov-08	Nov-13	2	57	117
614044	PLC	232/223(f)	Roseburg	OR	5,502,217.43	5.980	5.730	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	2	61	121
506345	CLC	221(d)(4)	Beverly	MA	5,260,220.00	5.900	5.520	0.380	Aug-44	489	486	3	Nov-03	Oct-09	Oct-14	2	68	128
598941	PLC	221(d)(4)/223(a)(7)	Atlanta	GA	5,034,532.57	5.690	5.440	0.250	Dec-34	373	370	3	Nov-03	Feb-09	Feb-14	2	60	120
610066	PLC	223(a)7	Blacksburg	VA	5,012,746.10	5.650	5.400	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	2	59	119
594174	CLC	221(d)(4)	Athens	GA	4,911,289.00	6.750	6.500	0.250	Mar-44	500	481	19	Jul-02	May-09	May-14	2	63	123
506353	CLC	221(d)(4)	Burlington	MA	4,868,159.00	6.000	5.625	0.375	Sep-45	501	499	2	Dec-03	Dec-10	Dec-15	2	82	142
610046	CLC	221(d)(4)	Garner	NC	4,846,662.00	5.530	5.280	0.250	Jul-45	501	497	4	Oct-03	Sep-10	Sep-15	2	79	139
580564	CLC	221(d)(4)	Sierra Vista	AZ	4,526,754.00	5.750	5.500	0.250	Aug-44	496	486	10	Apr-03	Oct-09	Oct-14	4	68	128
598940	PLC	232/223(f)	Chicago	IL	4,458,824.31	5.900	5.650	0.250	Nov-38	421	417	4	Oct-03	Jan-09	Jan-14	2	59	119
614016	PLC	221(d)(4)	South Berwick	ME	3,932,834.25	5.800	5.550	0.250	Oct-41	455	452	3	Nov-03	Feb-09	Feb-14	2	60	120
580539	CLC	221(d)(4)	Phoenix	AZ	3,663,050.00	6.250	6.000	0.250	May-44	497	483	14	Dec-02	Jul-09	Jul-14	4	65	125
619889	CLC	221(d)(4)	Avondale	AZ	3,653,777.00	5.400	5.150	0.250	Apr-45	497	494	3	Nov-03	Jan-08	Jan-13	2	52	112
597794	CLC	221(d)(4)	Lafayette	LA	3,634,428.00	6.150	5.900	0.250	May-44	497	483	14	Dec-02	Jul-09	Jul-14	2	65	125
612325	PLC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,633,561.14	6.000	5.625	0.375	Nov-33	360	357	3	Nov-03	Dec-08	Dec-13	2	58	118
621577	PLC	232/223(a)7	Morgan Hill	CA	3,561,391.09	5.750	5.500	0.250	Dec-31	337	334	3	Nov-03	Feb-09	Feb-14	2	60	120
621576	PLC	232/223(a)7	Capitola	CA	3,391,801.07	5.750	5.500	0.250	Dec-31	337	334	3	Nov-03	Feb-09	Feb-14	2	60	120
610054	PLC	223(f)	Asheville	NC	3,240,554.87	5.650	5.400	0.250	Nov-38	421	417	4	Oct-03	Dec-08	Dec-13	2	58	118
612324	PLC	221(d)(4)/223(a)(7)	Pensacola	FL	3,239,248.22	6.000	5.625	0.375	Nov-33	360	357	3	Nov-03	Dec-08	Dec-13	2	58	118
621047	PLC	207	Crawfordsville	IN	3,087,816.96	5.050	4.800	0.250	Nov-28	300	297	3	Nov-03	Dec-08	Dec-13	2	58	118
609245	CLC	221(d)(4)	Covington	LA	2,993,684.00	6.200	5.950	0.250	Nov-44	496	489	7	Jul-03	Nov-09	Nov-14	2	69	129
617886	PLC	223(f)	Huber Heights	IN	2,872,548.94	5.750	5.500	0.250	Nov-38	420	417	3	Nov-03	N/A	Nov-06	5	N/A	35
627489	PLC	223(a)7	Edmond	OK	2,813,174.59	6.000	5.750	0.250	Nov-28	299	297	2	Dec-03	Jan-09	Jan-14	2	59	119

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.  
 † The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Prepayment Penalty of 1% beyond the Prepayment Penalty End Date; but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)†
617887	PLC	223(a)7	Garnet	IN	\$ 2,801,854.63	5.250%	5.000%	0.250%	Nov-38	420	417	3	Nov-03	N/A	Nov-06	5	N/A	33
610040	PLC	223(a)7	Winston-Salem	NC	2,784,706.36	5.370	5.120	0.250	Dec-33	362	358	4	Oct-03	Oct-08	Oct-13	2	56	116
619887	PLC	223(f)	Jacksonville	FL	2,665,947.83	5.600	5.350	0.250	Jan-39	420	419	1	Jan-04	Mar-09	Mar-14	2	61	121
594176	CLC	221(d)(4)	Seneca	SC	2,644,113.00	5.875	5.625	0.250	May-44	496	483	13	Jan-03	Jul-09	Jul-14	2	65	125
617906	PLC	223(a)7	Carlisle	PA	2,588,513.69	5.750	5.500	0.250	Nov-29	313	309	4	Oct-03	Nov-08	Nov-13	2	57	117
594403	CLC	221(d)(4)	Hurst	TX	2,538,499.00	5.500	5.250	0.250	Jan-45	499	491	8	Jun-03	Feb-10	Feb-15	2	72	132
614002	PLC	232/223(a)7	Chesapeake	VA	2,543,151.51	5.650	5.400	0.250	Sep-17	167	163	4	Oct-03	Nov-08	Nov-13	2	57	117
617881	PLC	223(a)7	Greenwood	IN	2,499,535.32	5.625	5.250	0.375	Oct-30	324	320	4	Oct-03	Oct-08	Oct-13	2	56	116
588630	CLC	221(d)(4)	Clarksville	TN	2,443,730.00	5.380	5.330	0.250	Apr-45	497	494	3	Nov-03	Feb-10	Feb-15	2	72	132
609284	PLC	223(a)7	Danville	VA	2,406,889.71	5.650	5.400	0.250	Jan-18	171	167	4	Oct-03	Nov-08	Nov-13	2	57	117
617880	PLC	223(a)7	West Lafayette	IN	2,398,368.98	5.750	5.375	0.375	Oct-33	360	356	4	Oct-03	Oct-08	Oct-13	2	56	116
610039	PLC	223(a)7	Greensboro	NC	2,392,675.48	5.470	5.220	0.250	Apr-33	354	350	4	Oct-03	Oct-08	Oct-13	2	56	116
609247	CLC	221(d)(4)	Houston	TX	2,246,244.00	5.250	5.000	0.250	Apr-45	501	494	7	Jul-03	Apr-10	Apr-15	2	74	134
619338	PLC	232/223(a)7	Farmington Hills	MI	2,205,789.48	5.750	5.375	0.375	Mar-21	207	205	2	Dec-03	Dec-08	Dec-13	2	58	118
614000	PLC	232/223(a)7	Virginia Beach	VA	2,184,362.02	5.650	5.400	0.250	Nov-19	193	189	4	Oct-03	Nov-08	Nov-13	2	57	117
580551	CLC	221(d)(4)	Flagstaff	AZ	2,138,392.00	6.100	5.850	0.250	Aug-44	498	486	12	Feb-03	Oct-09	Oct-14	4	68	128
609757	CLC	221(d)(4)	Baton Rouge	LA	2,060,547.00	5.150	4.850	0.300	Mar-45	499	493	6	Aug-03	May-10	May-15	2	75	135
621043	CLC	221(d)(4)	Palm Coast	FL	2,030,101.00	5.650	5.400	0.250	Mar-45	497	493	4	Oct-03	Dec-09	Dec-14	2	56	116
617879	PLC	223(f)	Franklin	IN	1,831,563.22	5.750	5.375	0.375	Oct-33	360	356	4	Oct-03	Oct-08	Oct-13	2	56	116
619728	PLC	223(a)7	Harrisonburg	VA	1,779,272.32	5.620	5.370	0.250	Nov-14	131	129	2	Dec-03	Feb-09	Feb-14	2	60	120
568004	CLC	221(d)(4)	Cincinnati	OH	1,736,176.00	6.000	5.750	0.250	May-44	494	483	11	Mar-03	Jun-09	Jun-14	2	64	124
619730	PLC	232/223(a)7	Lynchburg	VA	1,667,051.10	5.620	5.370	0.250	Jan-14	121	119	2	Dec-03	Feb-09	Feb-14	2	60	120
586413	CLC	221(d)(4)	Greensboro	NC	1,627,278.00	5.800	5.550	0.250	Jan-45	501	491	10	Apr-03	Mar-10	Mar-15	2	73	133
580526	CLC	221(d)(4)	Tucson	AZ	1,617,315.00	6.650	6.400	0.250	Jan-44	495	479	16	Oct-02	May-09	May-14	4	63	123
619727	PLC	223(a)7	Salem	VA	1,586,498.47	5.750	5.500	0.250	Nov-17	167	165	2	Dec-03	Feb-09	Feb-14	2	60	120
595692	CLC	221(d)(4)	Sparks	NV	1,527,690.00	5.370	5.120	0.250	Mar-45	498	493	5	Sep-03	Jan-10	Jan-15	2	71	131
598938	CLC	221(d)(4)	Norwich	CT	1,468,544.00	6.250	6.000	0.250	Apr-45	498	494	4	Oct-03	Jun-10	Jun-15	2	76	136
610071	PLC	221(d)(4)	Latta	SC	1,466,782.54	5.350	5.100	0.250	Dec-33	360	358	2	Dec-03	Dec-08	Dec-13	2	58	118
579852	CLC	221(d)(4)	Marin City	CA	1,443,422.00	6.100	5.750	0.350	Feb-44	492	480	12	Feb-03	Nov-08	Nov-13	2	57	117
619904	PLC	221(d)(4)	Milwaukee	WI	1,423,437.36	6.000	5.500	0.250	Jan-44	480	479	1	Jan-04	Mar-07	Mar-10	3	37	73
619931	CLC	221(d)(4)	Culpeper	VA	1,353,601.00	6.125	5.875	0.250	Feb-42	458	456	2	Dec-03	Apr-10	Apr-15	2	74	134
612505	CLC	221(d)(4)	McCordsville	IN	1,269,456.00	5.125	4.750	0.375	Jan-45	498	491	7	Jul-03	Jul-10	Jul-15	2	77	137
607559	CLC	232	Yucaipa	CA	1,247,816.00	6.500	6.250	0.250	Nov-44	499	489	10	Apr-03	Jan-10	Jan-15	2	71	131
609237	CLC	232	Hingham	MA	1,227,023.00	5.800	5.550	0.250	Jul-44	492	485	7	Jul-03	Aug-09	Aug-14	2	66	126
612318	CLC	221(d)(4)	Lexington	KY	1,218,129.00	5.750	5.370	0.380	Oct-43	483	476	7	Jul-03	Dec-09	Dec-14	2	70	130
617917	PLC	221(d)(4)	Brooklyn	NY	1,214,942.10	5.875	5.625	0.250	Jan-21	205	203	2	Dec-03	Dec-08	Dec-13	2	58	118
595979	CLC	232/223(f)	Healdsburg	CA	1,203,087.00	7.500	7.120	0.380	Feb-44	494	480	14	Dec-02	Feb-09	Feb-14	2	60	120
580561	CLC	221(d)(4)	Chicago	IL	1,130,634.00	5.750	5.500	0.250	Jan-45	501	491	10	Apr-03	Mar-10	Mar-15	4	73	133

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**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Carfoot Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)†
618932	CLC	221(d)(4)	Taylorville	UT	\$ 1,140,477.00	5.050%	4.800%	0.250%	492	488	4	Oct-03	Dec-09	Dec-14	2	70	130
608877	CLC	232	St Albans	VT	1,014,443.00	5.750	5.500	0.250	492	485	7	Jul-03	Sep-10	Sep-14	2	67	127
621055	CLC	221(d)(4)	Racine	WI	923,150.00	5.375	5.125	0.250	496	494	2	Dec-03	Jul-10	Jul-15	2	77	137
607536	CLC	232	Lafayette	LA	909,977.00	5.950	5.700	0.250	495	485	10	Apr-03	Sep-09	Sep-14	2	67	127
614037	PLC	236/223(a)7	Indianapolis	IN	881,808.49	5.900	5.650	0.250	237	235	2	Dec-03	Feb-09	Feb-14	2	60	120
597680	CLC	221(d)(4)	Bountiful	UT	876,649.00	6.150	5.900	0.250	492	482	10	Apr-03	Jan-09	Jan-14	2	59	119
614038	PLC	236/223(a)7	Indianapolis	IN	873,726.74	5.900	5.650	0.250	237	235	2	Dec-03	Feb-09	Feb-14	2	60	120
614039	PLC	236/223(a)7	Indianapolis	IN	873,626.96	5.900	5.650	0.250	237	235	2	Dec-03	Feb-09	Feb-14	2	60	120
614041	PLC	236/223(a)7	Indianapolis	IN	865,369.70	5.900	5.650	0.250	263	261	2	Dec-03	Feb-09	Feb-14	2	60	120
614043	PLC	236/223(a)7	Indianapolis	IN	855,067.04	5.900	5.650	0.250	261	259	2	Dec-03	Feb-09	Feb-14	2	60	120
614040	PLC	236/223(a)7	Indianapolis	IN	851,948.34	5.900	5.650	0.250	268	266	2	Dec-03	Feb-09	Feb-14	2	60	120
602324	CLC	232	Pleasantville	NJ	850,760.00	5.750	5.500	0.250	496	487	9	May-03	Nov-09	Nov-14	2	69	129
614020	PLC	223(a)7	St George	UT	815,044.97	5.200	4.950	0.250	181	178	3	Nov-03	Jan-07	N/A	1	35	35
614042	PLC	236/223(a)7	Indianapolis	IN	814,045.37	5.900	5.650	0.250	261	259	2	Dec-03	Feb-09	Feb-14	2	60	120
589186	CLC	221(d)(4)	Gary	IN	804,392.00	5.750	5.400	0.350	492	484	8	Jun-03	Apr-09	Apr-14	2	62	122
619731	PLC	232/223(a)7	Lynchburg	VA	769,241.99	5.620	5.370	0.250	176	174	2	Dec-03	Feb-09	Feb-14	2	60	120
614123	PLC	223(a)7	Mobile	AL	724,560.18	5.850	5.600	0.250	301	297	4	Oct-03	Jan-07	N/A	1	35	35
614025	PLC	221(d)(4)/223(a)7	Boise	ID	720,272.59	6.350	5.900	0.450	359	357	2	Dec-03	N/A	Dec-06	5	N/A	34
595402	CLC	221(d)(4)	Austin	TX	719,031.00	6.500	6.250	0.250	495	483	12	Feb-03	May-09	May-14	2	63	123
580571	CLC	241	Stuffield	CT	667,206.00	5.900	5.520	0.380	397	388	9	May-03	Aug-09	Aug-14	2	66	126
602332	CLC	232	Zebulon	NC	611,118.00	6.200	5.950	0.250	493	484	9	Jun-03	May-09	May-14	2	63	123
617871	CLC	221(d)(4)	Camby	IN	548,050.00	5.030	4.740	0.290	501	495	6	Aug-03	Jun-10	Jun-15	2	76	136
617907	PLC	221(d)(4)/223(a)7	Cottage Hills	IL	541,290.85	6.050	5.550	0.500	359	355	4	Oct-03	Nov-13	Nov-13	2	57	117
627487	PLC	223(a)7	Waterbury	CT	507,578.47	6.500	6.000	0.500	275	273	2	Dec-03	Dec-08	Dec-13	2	58	118
607588	CLC	232	Wall	NJ	493,741.00	5.950	5.700	0.250	494	489	5	Sep-03	Jan-10	Jan-15	2	71	131
617909	CLC	221(d)(4)	Wilmington	NC	425,818.00	5.470	5.220	0.250	510	505	5	Sep-03	Jun-10	Jun-15	2	76	136
627488	PLC	223(a)7	Waterbury	CT	418,006.02	6.500	6.000	0.500	275	273	2	Dec-03	Dec-08	Dec-13	2	58	118
619872	CLC	221(d)(4)	Surprise	AZ	363,193.00	5.700	5.450	0.250	496	491	5	Sep-03	Mar-08	Mar-13	2	49	109
615998	PLC	223(a)7	Cleveland	OH	361,739.28	6.750	6.150	0.600	360	356	4	Oct-03	Nov-06	Nov-09	3	33	69
595513	CLC	232	East Providence	RI	309,061.00	7.500	7.250	0.250	494	483	11	Mar-03	Feb-09	Feb-14	2	60	120
610005	CLC	232	Burlington	NC	266,538.00	5.400	5.150	0.250	470	462	8	Jun-03	May-09	May-14	2	63	123
609283	PLC	223(a)7	Pineville	KY	249,112.62	7.050	6.250	0.800	348	344	4	Oct-03	Nov-05	Nov-08	3	21	57
589806	PLC	221(d)(4)	Laredo	TX	243,802.96	7.000	6.750	0.250	478	474	4	Oct-03	Jul-08	Jul-13	2	53	113

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**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.





\$317,261,060

## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2004-045

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2004.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

Deutsche Bank Securities

Myerberg & Company L.P.

The date of this Offering Circular Supplement is June 23, 2004.

### Ginnie Mae REMIC Trust 2004-045

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A . . . . .	\$123,078,000	4.02%	SEQ	FIX	December 2021	38374G5P3
B . . . . .	82,441,000	(4)	SEQ	WAC/DLY	May 2028	38374G5Q1
C . . . . .	44,000,000	(4)	SEQ	WAC/DLY	October 2033	38374G5R9
CA . . . .	18,064,000	(4)	SEQ	WAC/DLY	October 2013	38374G5S7
Z . . . . .	22,208,060	(4)	SEQ	WAC/Z/DLY	June 2045	38374G5T5
ZS . . . . .	27,470,000	(4)	SEQ	WAC/Z/DLY	October 2033	38374G5U2
IO . . . . .	295,053,000	(4)	NTL(SEQ)	WAC/IO/DLY	October 2033	38374G5V0
RR . . . .	0	0.00	NPR	NPR	June 2045	38374G5W8

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, CA, Z, ZS and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

**Sponsor:** Nomura Securities International, Inc.

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2004

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2004.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 56 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$285,246,797 as of the Cut-off Date, and

(ii) 3 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$32,086,264 as of the Cut-off Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of June 1, 2004 (the “Cut-off Date”))<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Period From Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$127,687,534	11	40.24%	6.576%	6.321%	478	472	6	83	112
232/223 (f)	65,083,123	7	20.51	5.398	5.148	370	369	1	32	121
223 (a) (7)	46,782,621	21	14.74	5.508	5.217	377	375	2	50	119
232	25,967,682	7	8.18	6.468	6.205	389	386	3	51	115
223 (f)	16,317,228	5	5.14	5.100	4.831	416	414	2	22	120
207/223 (f)	15,941,889	1	5.02	5.550	5.300	420	416	4	58	118
213	15,322,408	2	4.83	6.150	5.750	483	475	8	54	114
221 (d) (4)/223 (a) (7)	3,374,228	3	1.06	6.535	6.168	342	341	1	51	111
221 (d) (3)/223 (a) (7)	490,629	1	0.15	5.950	5.450	241	239	2	60	120
241	365,718	1	0.12	7.150	6.900	321	318	3	48	108
Total/Weighted Average	<u>\$317,333,061</u>	<u>59</u>	<u>100.00%</u>	<u>6.019%</u>	<u>5.751%</u>	<u>426</u>	<u>422</u>	<u>4</u>	<u>59</u>	<u>116</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

<sup>(3)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in the preceding chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 115 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 59 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* in this Supplement and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.183%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.670%.

Classes CA and ZS will each bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.427%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, CA and ZS for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, CA, Z, ZS and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.183%
C .....	5.670%
CA .....	5.427%
Z .....	5.751%
ZS .....	5.427%
IO .....	0.943%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the

“Adjusted Principal Distribution Amount”) and the Z and ZS Accrual Amounts will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
  1. To A, until retired
  2. To B, until retired
  3. Concurrently:
    - a. 49.1433421940% to C, until retired.
    - b. 50.8566578060%, sequentially, to CA and ZS, in that order, until retired.
  4. To Z
- The ZS Accrual Amount to CA, until retired, and then to ZS
- The Adjusted Principal Distribution Amount in the following order of priority:
  1. To A, until retired
  2. To B, until retired
  3. Concurrently:
    - a. 49.1433421940% to C, until retired
    - b. 50.8566578060%, sequentially, to CA and ZS, in that order, until retired
  4. To Z, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class ZS until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class CA is reduced to zero and no interest will be distributed as interest to Class Z until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZS is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . .	\$295,053,000	100% of A, B, C, CA and ZS (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Exhibit A**

**Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\***

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)
536772	PLC	221(d)(4)	Charlottesville	VA	\$27,368,761.12	7.000%	6.750%	0.250%	478	476	2	Apr-04	Jan-14	N/A	3	115	115	0
563172	PLC	221(d)(4)	St. Louis Park	MIN	24,980,266.75	6.950	6.700	0.250	477	475	2	Apr-04	Nov-13	N/A	3	113	113	0
628441	PLC	232/223(f)	Scottsdale	AZ	15,018,900.00	6.125	4.875	0.250	397	397	0	Jun-04	Jul-07	Jul-14	6	37	121	1
598959	PLC	207/223(f)	Hillsboro	OR	15,941,888.91	5.500	5.300	0.250	420	416	4	Feb-04	Apr-09	Jul-14	1	58	118	0
588441	CLC	221(d)(4)	Charlotte	NC	15,043,093.00	6.000	5.750	0.250	510	492	18	Dec-02	Jul-09	Jul-14	1	61	121	3
628948	PLC	232/223(f)	Joliet	IL	14,703,059.03	4.500	4.250	0.250	421	419	2	Apr-04	Jul-05	Jul-14	2	13	121	0
625800	PLC	223(a)(7)	Cedar Hill	TX	12,157,998.34	5.480	5.250	0.250	418	416	2	Apr-04	Jun-09	Jun-14	1	60	120	0
576392	PLC	221(d)(4)	Lamar County	MS	11,561,061.28	7.250	7.000	0.250	478	470	8	Oct-03	Mar-13	N/A	3	105	105	0
579607	CLC	221(d)(4)	Augusta	GA	11,418,590.00	5.970	5.720	0.250	497	482	15	Mar-03	Apr-08	Apr-13	1	46	106	3
577838	PLC	221(d)(4)	Shreveport	LA	10,296,784.66	7.150	6.900	0.250	475	472	3	Mar-04	May-08	May-13	1	47	107	0
592424	PLC	213	Osséo	MIN	9,697,827.00	6.150	5.750	0.400	476	475	1	May-04	Dec-08	Dec-13	1	54	114	0
602611	PLC	232	Orchard Park	NY	9,570,811.04	5.375	5.125	0.250	250	249	1	Mar-04	Jul-14	Jul-14	2	13	121	0
628659	PLC	232/223(f)	Walnut Creek	CA	9,464,060.04	5.950	5.700	0.250	325	324	1	May-04	Jul-07	Jul-14	5	37	121	0
589668	PLC	221(d)(4)	Granston	RI	8,517,735.15	6.000	5.750	0.250	475	474	1	May-04	Jan-09	Jan-14	1	55	115	0
626379	PLC	232(a)(7)	New York	NY	8,432,972.19	5.450	5.200	0.250	360	359	1	May-04	Jun-05	Jun-14	2	12	120	0
628947	PLC	221(d)(4)	Central	SC	8,018,824.34	5.050	4.800	0.250	425	423	2	Apr-04	Jun-09	Jun-14	1	60	120	0
595350	PLC	221(d)(4)	Ft. Wayne	IN	7,413,179.66	6.250	6.000	0.250	475	471	4	Feb-04	Oct-08	Oct-13	1	52	112	0
628660	PLC	232/223(f)	Saltinas	CA	6,565,721.09	5.950	5.700	0.250	325	324	1	May-04	Jul-07	Jul-14	5	37	121	0
628663	PLC	232/223(f)	Altum	CA	6,417,459.28	5.950	5.700	0.250	399	398	1	May-04	Jul-07	Jul-14	5	37	121	0
583879	PLC	232	Predonia	NY	6,352,356.01	6.980	6.720	0.260	477	475	2	Apr-04	Sep-10	Sep-15	4	75	111	0
628946	PLC	223(f)	Concord	NC	6,018,666.62	4.890	4.620	0.270	421	419	2	Apr-04	Jul-14	Jul-14	2	13	121	0
628661	PLC	232/223(f)	San Rafael	CA	5,672,021.26	5.950	5.700	0.250	325	324	1	May-04	Jul-07	Jul-14	5	37	121	0
592425	CLC	213	St. Paul	MIN	5,624,581.00	6.150	5.750	0.400	494	475	19	Nov-02	Dec-08	Dec-13	1	54	114	3
626341	PLC	223(f)	Rosedale	MD	5,086,676.58	5.000	4.750	0.250	420	417	3	Mar-04	Apr-05	Apr-14	2	10	118	0
626600	PLC	223(a)(7)	Oakland	MD	4,755,261.71	5.500	5.250	0.250	361	357	4	Feb-04	May-09	May-14	1	59	119	0
628662	PLC	232/223(f)	Concord	CA	4,581,522.22	5.950	5.700	0.250	268	267	1	May-04	Jul-07	Jul-14	5	37	121	0
628938	PLC	232(a)(7)	Fayetteville	NC	4,050,477.09	5.250	5.000	0.250	406	403	3	Mar-04	Apr-09	Apr-14	1	58	118	0
511913	PLC	232	Georges Mills	NH	3,110,075.27	7.100	6.850	0.250	476	473	3	Mar-04	Jun-09	Jun-14	1	55	115	0
577849	PLC	232	Littleton	NH	2,993,098.62	7.980	7.710	0.270	470	470	7	Nov-03	Jun-13	N/A	3	108	108	0
506362	PLC	221(d)(4)/223(a)(7)	Jersey City	NJ	2,615,446.25	6.500	6.250	0.250	348	347	1	May-04	Jul-09	Jul-14	1	61	121	0
628937	PLC	223(f)	Burlington	NC	2,498,124.91	5.250	5.000	0.250	421	418	3	Mar-04	Apr-09	Apr-14	1	58	118	0
628939	PLC	223(a)(7)	Southern Pines	NC	2,181,403.24	5.250	5.000	0.250	355	352	3	Mar-04	Apr-09	Apr-14	1	58	118	0
579618	PLC	223(a)(7)	Westbrook	ME	2,122,111.20	6.150	5.900	0.250	419	418	1	May-04	Jun-09	Jun-14	1	60	120	0

*(Continued on next page)*

\* Based on publicly available information, including the disclosure documents for the Mortgage Loans set forth on the Exhibit A has been collected and summarized by the Sponsor and the Co-Manager. For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate or on information provided to the Sponsor by the related Ginnie Mae Issuer. For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

- Lockout/Prepayment Restriction Codes:
- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (3) Voluntary prepayment prohibited before the Lockout End Date.
  - (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (7) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
589644	PLC	221(d)(4)	Phoenix	AZ	\$ 2,025,593.52	7.250%	6.840%	0.410%	Nov-43	474	473	1	May-04	Jan-07	Jan-10	4	31	67	0
624342	PLC	225(f)	LaVeria	TX	1,995,636.37	5.625	5.375	0.250	May-36	384	383	1	May-04	Jul-07	Jul-14	5	37	121	0
403727	PLC	232	Auburn	ME	1,730,486.71	5.500	5.125	0.375	Mar-39	421	417	4	Feb-04	May-09	May-14	1	59	119	0
536797	PLC	232	Richmond	VA	1,677,913.85	7.625	7.375	0.250	Sep-43	473	471	2	Apr-04	Jul-08	Jul-13	1	49	109	0
626343	PLC	223(a)(7)	Hastings	NE	1,584,291.16	5.580	5.080	0.500	Mar-36	384	381	3	Mar-04	May-05	May-14	2	11	119	0
625938	PLC	223(a)(7)	Highland Hills	OH	1,464,500.00	5.400	5.130	0.270	Jul-34	362	361	1	May-04	Jul-09	Jul-14	1	61	121	1
598969	PLC	223(a)(7)	Adams	MA	1,362,038.46	4.910	4.410	0.500	Apr-29	300	298	2	Apr-04	Jun-09	Jun-14	1	60	120	0
626374	PLC	223(a)(7)	Greenfield	MA	1,221,271.72	5.760	5.380	0.380	May-24	240	239	1	May-04	Jul-09	Jul-14	1	61	121	0
628934	PLC	223(a)(7)	Newberry	SC	1,103,481.51	5.400	5.150	0.250	Sep-31	331	327	4	Feb-04	Mar-09	Mar-14	1	57	117	0
626614	PLC	223(a)(7)	Gunnison	CO	1,050,905.62	5.550	5.300	0.250	Aug-32	340	338	2	Apr-04	Jul-09	Jul-14	1	61	121	0
506350	PLC	221(d)(4)	Springfield	MA	1,043,046.55	5.750	5.250	0.500	May-30	312	311	1	May-04	Jul-07	Jul-14	5	37	121	0
614149	PLC	223(a)(7)	Albany	GA	923,241.20	5.800	5.550	0.250	May-34	360	359	1	May-04	Jun-09	Jun-14	1	60	120	0
598970	PLC	223(a)(7)	Rome	GA	722,426.89	4.910	4.410	0.500	Apr-34	360	358	2	Apr-04	Jun-09	Jun-14	1	60	120	0
626342	PLC	223(f)	Hastings	NE	718,323.23	5.580	5.080	0.500	Mar-39	420	417	3	Mar-04	May-05	May-14	2	11	119	0
628929	PLC	223(a)(7)	Ramseur	NC	625,173.51	5.380	5.000	0.380	Mar-39	421	417	4	Feb-04	Mar-09	Mar-14	1	57	117	0
614135	PLC	223(a)(7)	Orlando	FL	590,475.71	5.900	5.650	0.250	Feb-34	360	356	4	Feb-04	Mar-09	Mar-14	1	57	117	0
614138	PLC	223(a)(7)	Tulsa & Evanston	OK	578,230.92	6.000	5.500	0.500	Apr-34	360	358	2	Apr-04	May-09	May-14	1	59	119	0
482454	PLC	232	Leawood	KS	552,340.41	7.320	7.070	0.250	Nov-43	475	473	2	Apr-04	May-12	N/A	3	95	95	0
626610	PLC	223(a)(7)	Winslow	AZ	516,868.16	5.750	5.500	0.250	Mar-34	361	357	4	Feb-04	May-09	May-14	1	59	119	0
612331	PLC	221(d)(4)/223(a)(7)	Middlesboro	KY	510,281.39	7.000	6.100	0.900	May-34	360	359	1	May-04	N/A	Jun-09	7	N/A	60	0
612330	PLC	221(d)(3)/223(a)(7)	Elizabethtown	KY	490,629.49	5.950	5.450	0.500	May-24	241	239	2	Apr-04	Jun-09	Jun-14	1	60	120	0
626384	PLC	223(a)(7)	Boligee	AL	454,700.00	6.030	5.270	0.760	Jun-34	361	360	1	May-04	Aug-09	Aug-14	1	62	122	1
593496	PLC	223(a)(7)	Eastman & Hoquiam	GA WA	453,658.77	6.750	6.250	0.500	Dec-32	361	342	19	Nov-02	Jan-13	N/A	3	103	103	0
626376	PLC	223(a)(7)	Ranoke	VA	431,827.89	6.750	5.920	0.830	May-34	360	359	1	May-04	Jul-09	Jul-14	1	61	121	0
588417	PLC	241	Bassett	VA	365,718.29	7.150	6.900	0.250	Dec-30	321	318	3	Mar-04	Jun-08	Jun-13	1	48	108	0
612329	PLC	221(d)(4)/223(a)(7)	Stamping Ground	KY	248,500.44	5.950	5.450	0.500	Feb-24	240	236	4	Feb-04	Mar-09	Mar-14	1	57	117	0

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate or on information provided to the Sponsor by the related Ginnie Mae Issuer. For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

- Lockout/Prepayment Restriction Codes:
- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (3) Voluntary prepayment prohibited before the Lockout End Date.
  - (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
  - (7) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**

**\$287,502,650**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-009**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**✻ RBS Greenwich Capital**

**UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is February 18, 2005.



### Ginnie Mae REMIC Trust 2005-009

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A .....	\$ 69,000,000	4.026%	SEQ	FIX	May 2022	38373MNR7
AB .....	116,000,000	4.485	SEQ	FIX	February 2032	38373MNS5
B .....	52,500,000	(4)	SEQ	WAC/DLY	July 2029	38373MNT3
C .....	23,200,000	(4)	SEQ	WAC/DLY	February 2032	38373MNU0
Z .....	11,602,650	(4)	SEQ	WAC/Z/DLY	January 2045	38373MNV8
ZS .....	15,200,000	(4)	SEQ	WAC/Z/DLY	August 2036	38373MNV6
IO .....	287,502,650	(4)	NTL (PT)	WAC/IO/DLY	January 2045	38373MNX4
RR .....	0	0.0	NPR	NPR	January 2045	38373MNY2

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, Z, ZS and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Greenwich Capital Markets, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2005.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 55 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$287,557,650 as of the Cut-Off-Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223 (f)	\$ 96,070,839	15	33.41%	5.209%	4.934%	408	406	1	28	120
223(a) (7)	78,043,494	22	27.14	5.621	5.332	361	358	3	29	114
232/223(f)	55,173,941	10	19.19	5.444	5.190	391	389	2	35	120
221(d) (4)	51,301,563	7	17.84	5.833	5.570	467	465	1	43	98
232	6,967,812	1	2.42	6.550	6.300	471	469	2	50	110
Total/Weighted Average	<u>\$287,557,650</u>	<u>55</u>	<u>100.00%</u>	<u>5.510%</u>	<u>5.238%</u>	<u>404</u>	<u>402</u>	<u>2</u>	<u>33</u>	<u>114</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 11 to 61 months, and with a weighted average remaining lockout period of approximately 33 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6040%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.9170%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6500%.

Class ZS will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.9140%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, AB, B, C, Z and ZS for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, Z, ZS and IO will bear interest during the initial Accrual Period at the following approximate rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	4.6040%
C .....	4.9170
Z .....	4.6500
ZS .....	4.9140
IO .....	0.7771

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Z and ZS Accrual Amounts will be allocated in the following order of priority:

1. Concurrently:
  - a. 55.5044112006%, sequentially, to A, B and C, in that order, until retired
  - b. 44.4955887994% to AB, until retired
2. Sequentially, to ZS and Z, in that order, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$287,502,650	100% of A, AB, B, C, Z and ZS (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
633153	223(f)	Indianapolis	IN	\$21,900,000.00	4.700%	4.450%	0.250%	Feb-40	421	420	1	Jan-05	Feb-07	Feb-15	4	24	120
625844	223(a)(7)	Quincy	MA	17,483,837.72	5.650	5.400	0.250	Mar-37	386	385	1	Jan-05	Mar-07	Mar-15	6	25	121
629442	232/223(f)	Brookhaven	NY	14,591,609.23	5.625	5.375	0.250	Jan-32	325	323	2	Dec-04	Jan-08	Jan-15	5	35	119
577388	221(d)(4)	Arlington	TX	14,562,667.15	6.190	5.940	0.250	Jul-44	474	473	1	Jan-05	Aug-09	N/A	1	54	54
629302	223(f)	Antioch	CA	14,005,345.95	5.450	5.200	0.250	Jan-40	420	419	1	Jan-05	Mar-07	Mar-15	6	25	121
638915	221(d)(4)	Greenville	SC	11,769,217.73	5.150	4.900	0.250	Aug-43	463	462	1	Jan-05	Jan-07	Jan-15	6	23	119
629443	232/223(f)	Chicago	IL	10,450,500.00	5.200	4.950	0.250	Feb-40	421	420	1	Jan-05	Feb-08	Feb-15	5	36	120
629321	223(f)	Tustin	CA	9,112,742.49	5.450	5.200	0.250	Jan-40	420	419	1	Jan-05	Feb-07	Feb-15	6	24	120
595380	232	Jacksonville	IL	6,967,812.04	6.550	6.300	0.250	Mar-44	471	469	2	Dec-04	Apr-14	Apr-14	2	50	110
632812	221(d)(4)	Carrollton	GA	6,916,016.98	5.625	5.375	0.250	Mar-43	459	457	2	Dec-04	Jan-08	Jan-15	5	35	119
635212	223(a)(7)	Redwood City	CA	6,761,066.98	5.150	4.900	0.250	Mar-36	375	373	2	Dec-04	Mar-07	Mar-15	6	25	121
630673	223(f)	Bronx	NY	6,286,200.00	5.410	4.910	0.500	Feb-40	421	420	1	Jan-05	Apr-07	Apr-15	7	26	122
636315	223(f)	Galveston	TX	5,993,117.76	5.250	5.000	0.250	Jan-35	360	359	1	Jan-05	Mar-08	Mar-15	5	37	121
628701	223(a)(7)	Dover	NH	5,769,627.43	5.650	5.275	0.375	May-31	317	315	2	Dec-04	Mar-08	Mar-15	5	37	121
626594	223(f)	Los Angeles	CA	5,698,629.34	5.000	4.750	0.250	Dec-39	420	418	2	Dec-04	Jan-07	Jan-15	6	23	119
638854	223(f)	Akron	OH	5,599,466.05	5.380	5.130	0.250	Dec-32	336	334	2	Dec-04	Jan-07	Jan-15	7	23	119
595400	221(d)(4)	Pontiac	MI	5,283,487.24	6.500	6.250	0.250	Jul-44	475	473	2	Dec-04	Jul-09	Jul-14	2	53	113
428008	223(f)	El Paso	TX	5,171,880.48	5.160	4.910	0.250	Dec-34	360	358	2	Dec-04	Feb-07	Feb-15	6	24	120
632817	232/223(f)	Derby	KS	5,168,403.34	5.580	5.330	0.250	Jan-40	420	419	1	Jan-05	Mar-08	Mar-15	5	37	121
613073	221(d)(4)	Aiken	SC	4,999,916.09	5.625	5.250	0.375	Mar-42	446	445	1	Jan-05	Mar-10	Mar-15	2	61	121
625836	232/223(f)	Stockton	CA	4,977,468.48	5.600	5.350	0.250	Jan-40	420	419	1	Jan-05	Feb-08	Feb-15	3	36	120
632807	223(a)(7)	Greenville	NC	4,688,243.30	5.950	5.700	0.250	May-40	425	423	2	Dec-04	Mar-07	Mar-15	6	25	121
628705	232/223(f)	Tucson	AZ	4,678,245.98	5.300	5.000	0.300	Jan-40	421	419	2	Dec-04	Mar-08	Mar-15	5	37	121
628702	223(a)(7)	Exeter	NH	4,640,487.70	5.650	5.275	0.375	May-31	317	315	2	Dec-04	Mar-08	Mar-15	5	37	121
630672	223(f)	Los Angeles	CA	4,596,170.82	5.250	5.000	0.250	Jan-40	420	419	1	Jan-05	Mar-07	Mar-15	7	25	121
614391	223(a)(7)	Auburn Hills	MI	4,567,954.17	5.110	4.860	0.250	Sep-29	297	295	2	Dec-04	Jan-07	Jan-15	6	23	119

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Rate as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
638913	223(a)(7)	Montgomery	AL	\$ 4,512,508.25	5.400%	5.150%	0.250%	Jan-34	349	347	2	Dec-04	Mar-07	Mar-15	6	25	121
613070	232/223(f)	Bremerton	WA	4,488,468.27	5.600	5.350	0.250	Dec-39	420	418	2	Dec-04	Feb-08	Feb-15	5	36	120
532823	223(f)	Woodland	CA	4,396,235.10	5.625	5.375	0.250	Jan-40	421	419	2	Dec-04	Mar-10	Mar-15	2	61	121
532822	223(f)	Davis	CA	4,194,589.44	5.625	5.375	0.250	Jan-40	421	419	2	Dec-04	Mar-10	Mar-15	2	61	121
613075	223(a)(7)	Bainbridge Island	WA	4,164,669.61	5.600	5.350	0.250	Jan-45	480	479	1	Jan-05	Mar-07	Mar-15	6	25	121
625839	223(a)(7)	Strongsville	OH	4,024,977.34	6.700	6.450	0.250	May-39	412	411	1	Jan-05	Mar-10	Mar-15	2	61	121
594389	221(d)(4)	Abilene	TX	3,912,609.96	5.875	5.625	0.250	Jul-44	475	473	2	Dec-04	Aug-09	Aug-14	2	54	114
577384	221(d)(4)	Dickson	TN	3,857,648.72	6.250	6.000	0.250	Mar-44	471	469	2	Dec-04	Jan-08	Jan-13	2	35	95
629316	242(1)	Owensboro	KY	3,436,756.19	5.250	5.000	0.250	Dec-39	420	418	2	Dec-04	Jan-15	Jan-15	5	35	119
424915	232/223(f)	Clifton Forge	VA	3,138,795.26	5.050	4.800	0.250	Dec-37	396	394	2	Dec-04	Feb-08	Feb-15	5	36	120
622033	223(a)(7)	Lawrence	MA	3,120,925.72	6.000	5.750	0.250	Jan-32	324	323	1	Jan-05	Feb-07	N/A	1	24	24
632802	223(a)(7)	Columbus	OH	2,835,943.89	5.350	5.100	0.250	Oct-30	310	308	2	Dec-04	Feb-15	Feb-15	6	24	120
629445	232/223(f)	Freeport	IL	2,698,263.32	5.030	4.780	0.250	Dec-39	420	418	2	Dec-04	Dec-07	Dec-14	5	34	118
631475	223(a)(7)	Providence	RI	2,664,086.48	5.450	4.950	0.500	Dec-34	360	358	2	Dec-04	Feb-07	Feb-15	6	24	120
631477	232/223(f)	Carlisle	OH	2,545,462.93	5.600	5.350	0.250	Jan-35	361	359	2	Dec-04	Feb-15	Feb-15	6	24	120
630668	223(f)	Bend	OR	2,461,611.24	5.500	5.020	0.480	Dec-39	420	418	2	Dec-04	Feb-07	Feb-15	7	24	120
632813	232/223(f)	West Paris	ME	2,436,724.25	5.600	5.350	0.250	Jan-40	420	419	1	Jan-05	Mar-08	Mar-15	5	37	121
630669	223(a)(7)	Charles Town	WV	2,394,065.40	5.250	5.000	0.250	Nov-33	341	339	2	Dec-04	Feb-15	Feb-15	7	24	120
626452	223(f)	Stanton	CA	2,006,863.84	4.900	4.650	0.250	Nov-39	421	417	4	Oct-04	Jan-06	Jan-15	8	11	119
614028	223(a)(7)	Miami Townships	OH	1,666,826.03	5.650	5.400	0.250	Jun-27	282	268	14	Dec-03	Feb-09	Feb-14	2	48	108
630671	223(a)(7)	Chicago	IL	1,555,493.63	5.190	4.690	0.500	Jan-35	360	359	1	Jan-05	Mar-07	Mar-15	7	25	121
572704	223(a)(7)	St. Albans	WV	1,447,044.14	6.750	6.350	0.400	Jan-32	361	323	38	Dec-01	Mar-07	Mar-12	2	25	85
638914	223(a)(7)	Charlotte	NC	1,260,834.52	5.250	5.000	0.250	Dec-32	336	334	2	Dec-04	Mar-07	Mar-15	6	25	121
630665	223(f)	Holdingford	MN	1,211,230.39	5.690	5.190	0.500	Dec-34	360	358	2	Dec-04	Feb-07	Feb-15	7	24	120
632816	223(a)(7)	Waterloo	IA	1,154,392.08	5.250	5.000	0.250	Feb-23	217	216	1	Jan-05	Mar-08	Mar-15	5	37	121
622032	223(a)(7)	Providence	RI	1,013,504.96	6.350	6.100	0.250	Dec-34	360	358	2	Dec-04	Jan-06	N/A	1	11	11
631785	223(a)(7)	Akron	OH	819,697.52	5.500	5.125	0.375	Dec-34	360	358	2	Dec-04	Jan-07	Jan-15	7	23	119
624103	223(a)(7)	Bastrop & Tallulah	LA	753,496.49	5.950	5.450	0.500	Mar-34	360	349	11	Mar-04	May-09	May-14	2	51	111
631476	223(a)(7)	Harford	CT	743,811.31	5.450	4.950	0.500	Dec-25	252	250	2	Dec-04	Feb-08	Feb-15	5	36	120

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



\$242,063,423

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2005-010

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Deutsche Bank Securities**

**Myerberg & Company L.P.**

The date of this Offering Circular Supplement is February 23, 2005.

### Ginnie Mae REMIC Trust 2005-010

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A .....	\$ 86,872,000	4.031%	SEQ	FIX	January 2021	38373MMY3
B .....	29,636,000	4.404	SEQ	FIX	May 2024	38373MMZ0
C .....	15,363,000	4.667	SEQ	FIX	August 2029	38373MNB2
CB .....	34,000,000	4.667	SEQ	FIX	August 2029	38373MNC0
D .....	39,566,000	(4)	SEQ	WAC/DLY	September 2032	38373MND8
MW .....	10,000,000	4.667	SEQ	FIX	September 2025	38373MNA4
ZA .....	19,365,000	(4)	SEQ	WAC/Z/DLY	May 2039	38373MNE6
ZB .....	7,261,423	(4)	SEQ	WAC/Z/DLY	December 2044	38373MNF3
IO .....	242,063,423	(4)	NTL(PT)	WAC/IO/DLY	December 2044	38373MNG1
RR .....	0	0.0	NPR	NPR	December 2044	38373MNH9

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of the Notional Class will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes D, ZA, ZB and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Nomura Securities International, Inc.

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2005.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 40 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$242,112,423 as of the Cut-off Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period From Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$100,302,302	12	41.43%	6.283%	6.029%	463	458	5	47	115
232	44,679,539	5	18.45	6.372	6.122	468	465	3	74	115
223(f)	32,788,734	8	13.54	5.490	5.201	385	379	7	35	108
232/223(a)(7)	20,438,871	1	8.44	5.610	5.360	395	393	2	24	120
223(a)(7)	14,300,001	7	5.91	5.782	5.520	335	323	11	23	79
232/223(f)	12,316,046	1	5.09	5.850	5.600	421	419	2	37	121
221(d)(4)/223(a)(7)	9,262,467	1	3.83	5.770	5.520	480	478	2	24	120
207/223(f)	5,839,835	1	2.41	5.250	4.875	420	419	1	24	120
223(f)/223(a)(7)	1,209,726	1	0.50	6.625	6.250	421	418	3	59	119
221(d)(3)/223(a)(7)	464,115	1	0.19	6.250	5.750	360	358	2	59	119
241	385,138	1	0.16	7.150	6.900	306	303	3	41	101
221(d)(3)	125,650	1	0.05	6.600	6.330	470	467	3	43	103
Total/Weighted Average	<u>\$242,112,423</u>	<u>40</u>	<u>100.00%</u>	<u>6.042%</u>	<u>5.781%</u>	<u>437</u>	<u>432</u>	<u>4</u>	<u>45</u>	<u>113</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in the preceding chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 110 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 45 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout end date applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” in this Supplement and “Characteristics of the Ginnie Mae Multifamily Certificates and the

*Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.928%.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.015%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.175%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, B, C, CB, D, MW, ZA and ZB for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes D, ZA, ZB and IO will bear interest during the initial Accrual Period at the following approximate rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D .....	4.928%
ZA .....	5.015%
ZB .....	5.175%
IO .....	1.288%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to A and B, in that order, until retired
2. Concurrently:
  - a. 25.8797567508% to C, until retired
  - b. 74.1202432492%, sequentially, to MW and CB, in that order until retired
3. Sequentially, to D, ZA and ZB, in that order, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class ZA until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class D is reduced to zero and no interest will be distributed as interest to Class ZB until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZA is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$242,063,423	100% of A, B, C, CB, D, MW, ZA and ZB (SEQ Classes)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

**Exhibit A**

**Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \***

Pool Number	BHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
517573	221 (d) (4)	St. Charles	MO	\$23,524,190.50	6.7500%	6.5000%	0.2500%	Jul-44	475	473	2	Dec-04	Feb-08	Feb-15	5	36	120
588440	221 (d) (4)	Richmond	VA	21,611,668.61	6.5000	6.2500	0.2500	Oct-44	478	476	2	Dec-04	Oct-14	Mar-15	5	56	116
624410	221 (d) (4)	Moon Township	PA	20,854,136.69	5.7500	5.5000	0.2500	May-40	425	423	2	Dec-04	Mar-08	Mar-15	4	37	121
624803	232,223 (a) (7)	Brewster	MA	20,438,870.84	5.6100	5.6000	0.2500	Nov-37	395	393	2	Dec-04	Feb-07	Feb-15	6	54	120
624804	221 (d) (4)	San Carlos	CA	16,652,976.26	6.2500	6.0000	0.2500	Feb-44	471	468	3	Nov-04	Apr-14	Dec-14	2	110	110
532817	232	Fishers	IN	12,313,045.64	5.8500	5.6000	0.2500	Jan-40	421	419	2	Dec-04	Mar-08	Mar-15	5	37	121
608896	232,223 (f)	Houston	TX	12,313,209.93	5.6000	5.3500	0.2500	Nov-44	480	477	3	Nov-04	Dec-09	Dec-14	4	58	118
633099	225 (f)	Fresno	CA	10,898,019.93	5.8000	5.5500	0.2500	Dec-39	420	418	2	Dec-04	Jan-10	Jan-15	4	59	119
632804	221 (d) (4)/223 (a) (7)	Friendswood	TX	9,262,467.13	5.7700	5.5200	0.2500	Dec-44	480	478	2	Dec-04	Feb-07	Feb-15	6	24	120
552100	225 (f)	St. Louis	MO	6,583,428.81	5.9500	5.7000	0.2500	Nov-40	380	378	2	Dec-04	Jan-09	Jan-14	6	59	119
614447	225 (a) (7)	Pontiac	MI	6,238,652.18	5.4300	5.1800	0.2500	Dec-29	300	298	2	Dec-04	Feb-07	Feb-10	3	24	114
607552	221 (d) (4)	San Antonio	TX	5,980,406.13	5.9000	5.6500	0.2500	Oct-44	479	476	3	Nov-04	Dec-14	Dec-14	4	58	118
630083	207,223 (f)	Baton Rouge	LA	5,839,834.70	6.7000	6.4500	0.2500	Jan-40	420	419	1	Jan-05	Feb-15	Feb-15	6	24	120
589824	221 (d) (4)	Colorado Springs	CO	4,196,694.87	6.7000	6.4500	0.2500	Apr-44	474	470	4	Oct-04	Mar-09	Mar-14	4	49	109
622031	225 (f)	Montoursville	PA	3,802,592.05	5.8000	5.2500	0.2500	Jan-40	421	419	2	Dec-04	Mar-07	Mar-15	6	25	121
622032	225 (f)	Kokomo	IN	3,802,592.05	5.8000	5.2500	0.2500	Jan-40	421	419	2	Dec-04	Mar-07	Mar-15	6	25	121
633155	225 (d) (4)	Kokomo	IN	3,237,000.00	5.2500	5.0000	0.2500	Feb-40	421	418	3	Jan-05	Feb-05	Feb-10	4	0	60
622030	225 (a) (7)	Catonville	MD	2,439,569.78	5.7500	5.5000	0.2500	Dec-44	480	478	2	Dec-04	Jan-08	Jan-15	5	35	119
508828	225 (f)	Lexington Park	MD	2,403,763.00	6.7000	6.4500	0.2500	Mar-34	420	419	71	Mar-99	Apr-09	Apr-09	4	0	50
589826	221 (d) (4)	Houston	TX	2,280,153.68	6.6500	6.2000	0.3500	Mar-44	474	469	5	Sep-04	Feb-14	Feb-14	4	48	108
629315	225 (f)	Springfield	TN	2,156,475.98	5.3500	5.0000	0.3500	Dec-39	420	418	2	Dec-04	Jan-10	Jan-15	4	59	119
428005	225 (d) (4)	Upeka	MS	2,152,310.12	6.9000	6.4000	0.2500	Nov-34	359	357	2	Dec-04	Dec-06	Dec-14	7	22	118
622033	225 (a) (7)	Warshaw	MA	1,831,257.83	6.7500	6.5000	0.2500	Jan-44	420	415	5	Nov-98	Jan-04	Dec-14	2	10	60
626644	225 (f)	Warsaw	IN	1,798,459.13	5.1250	4.8750	0.2500	Jan-23	200	215	75	Nov-88	Jan-04	Jan-09	4	0	47
626643	225 (f)	Fruita	CO	1,758,493.37	5.1250	4.8750	0.2500	Jan-40	420	419	1	Jan-05	Mar-08	Mar-15	5	37	121
622034	225 (a) (7)	Washington	DC	1,503,875.39	5.8000	5.5500	0.2500	Dec-34	360	358	2	Dec-04	Jan-08	Jan-15	5	35	119
548978	221 (d) (4)	Denver	CO	1,502,820.09	6.6500	6.4000	0.2500	Jan-44	472	467	5	Sep-04	Mar-14	Mar-15	2	109	109
622035	225 (a) (7)	Augusta	GA	1,467,960.00	6.2500	6.0000	0.2500	Aug-34	420	418	2	Nov-04	Apr-10	Apr-15	4	58	118
622036	225 (d) (4)	Lowland	MS	1,209,726.05	6.2500	6.2500	0.2500	Dec-39	421	418	3	Nov-04	Apr-15	Apr-15	4	59	119
531438	221 (d) (4)	Lowland	MS	1,165,429.11	7.2500	7.0000	0.2500	Jun-42	452	448	4	Oct-04	Apr-12	Apr-12	4	26	86
629028	225 (a) (7)	Winston-Salem	NC	932,023.66	5.5000	5.2500	0.2500	Oct-30	310	308	2	Dec-04	Mar-07	Mar-15	6	25	121
609611	232	Dickson	TN	794,122.59	5.9000	5.6500	0.2500	Aug-44	477	474	3	Nov-04	Sep-09	Sep-14	4	55	115
622035	225 (a) (7)	Burlington	IA	679,676.04	5.6500	5.4000	0.2500	Jan-35	360	359	1	Jan-05	Feb-08	Feb-15	5	36	120
586652	225 (a) (7)	Ellenville	NY	674,945.95	7.0000	6.5000	0.2500	Oct-21	204	200	4	Oct-04	N/A	N/A	1	0	0
622037	225 (a) (7)	Rocky Mount	VA	668,137.95	7.1500	6.9000	0.2500	Dec-34	306	303	3	Nov-04	Jul-08	Jul-13	4	59	119
588419	221 (d) (3)/223 (a) (7)	Rocky Mount	VA	385,137.95	7.1500	6.9000	0.2500	Mar-30	306	303	3	Nov-04	Jul-08	Jul-13	4	59	119
588438	221 (d) (3)	High Point	NC	125,650.47	6.6000	6.3300	0.2700	Jan-44	470	467	3	Nov-04	Sep-08	Sep-13	4	43	103

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on the Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

- None.
- Voluntary prepayment prohibited until the lockout end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.



\$194,741,033

## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-034

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Deutsche Bank Securities**

**Myerberg & Company L.P.**

The date of this Offering Circular Supplement is May 24, 2005.

### Ginnie Mae REMIC Trust 2005-034

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 58,000,000	3.956%	SEQ	FIX	September 2021	38373MQB9
B.....	46,000,000	(4)	SEQ	WAC/DLY	April 2029	38373MQC7
C.....	72,500,000	(4)	SEQ	WAC/DLY	October 2037	38373MQD5
ZA .....	12,658,000	(4)	SEQ	WAC/Z/DLY	April 2045	38373MQE3
ZB .....	5,583,033	(4)	SEQ	WAC/Z/DLY	May 2046	38373MQF0
IO .....	194,741,033	(4)	NTL	WAC/IO/DLY	May 2046	38373MQG8
RR .....	0	0.000	NPR	NPR	May 2046	38373MQH6

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the aggregate Class Principal Balance of Classes A, B, C, ZA and ZB.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, ZA, ZB and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

**Sponsor:** Nomura Securities International, Inc.

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2005.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 42 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$113,552,129 as of the Cut-off Date, and

(ii) 23 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$81,228,904 as of the Cut-off Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of May 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Mortgage Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Period From Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 93,309,937	23	47.91%	5.995%	5.724%	494	473	20	51	106
223(a)(7)	40,640,984	23	20.86	5.784	5.486	377	369	8	28	95
232/223(f)	19,054,177	3	9.78	5.606	5.316	421	419	2	30	121
223(f)	17,441,488	6	8.95	5.245	4.995	412	410	2	24	121
232	14,349,860	4	7.37	6.344	6.094	445	427	17	46	113
221(d)(4)/223(a)(7)	5,441,911	4	2.79	6.311	6.015	347	330	17	27	105
232/223(a)(7)	2,541,306	1	1.30	5.400	5.150	360	358	2	36	120
241	1,599,174	1	0.82	6.220	5.970	296	288	8	42	42
221(d)(3)/223(a)(7)	402,196	1	0.21	7.750	7.250	336	302	34	27	87
Total/Weighted Average:	\$194,781,033	66	100.00%	5.878%	5.602%	443	430	14	40	106

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

(3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 117 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 40 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.739% and WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.026% and WACR.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.098% and WACR.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.096% and WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, ZA and ZB for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, ZA, ZB and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	4.739%
C .....	5.026
ZA .....	5.098
ZB .....	5.096
IO .....	0.956



**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. Sequentially to A, B and C, in that order, until retired
  2. To ZA
- The ZB Accrual Amount in the following order of priority:
  1. Sequentially to A, B, C and ZA, in that order, until retired
  2. To ZB
- The Adjusted Principal Distribution Amount sequentially to A, B, C, ZA and ZB, in that order, until retired

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class ZA until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class C is reduced to zero and no interest will be distributed as interest to Class ZB until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZA is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$194,741,033	100% of A, B, C, ZA and ZB (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Rate	Maturity Date	Monthly Principal and Interest	Original Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
610766	PLC	223(0)(7)	San Antonio	TX	\$10,347,814.63	5.000%	4.750%	0.250%	Apr-45	\$49,929.53	481	2	Mar-05	Jun-08	Jun-15	6	37	121
640505	PLC	232(223)(f)	Staten Island	NY	10,261,101.68	5.770	5.520	0.250	Apr-40	56,973.67	421	2	Mar-05	Jun-07	Jun-15	5	25	121
535503	PLC	221(0)(4)	Copperas Cove	TX	9,630,211.91	5.500	5.250	0.250	Nov-44	49,843.52	476	2	Mar-05	Jul-08	Jul-13	7	38	98
454696	PLC	221(0)(4)	Annapolis	MD	9,300,951.63	6.980	6.730	0.250	May-40	59,289.36	475	420	Oct-00	Sep-08	Sep-08	7	0	40
630086	PLC	232(223)(f)	Murrieta	CA	5,822,788.76	5.380	5.000	0.380	Apr-40	30,837.87	421	2	Mar-05	May-08	May-15	6	36	120
637901	PLC	223(f)	Hartman	LA	5,367,520.98	5.550	5.300	0.250	Apr-40	29,023.11	421	2	Mar-05	Jun-07	Jun-15	5	25	120
591453	CLC	232	Simi Valley	CA	5,250,000.00	7.250	7.000	0.250	Oct-43	33,582.78	495	34	Jul-02	Oct-08	Oct-13	7	41	101
535507	PLC	221(d)(4)	Owatonna	MIN	4,764,954.08	5.625	5.375	0.250	Dec-44	††	477	2	Mar-05	Nov-08	Nov-13	7	42	102
588874	CLC	221(0)(4)	Lake Worth	FL	4,500,000.00	6.750	6.500	0.250	Jan-44	27,151.06	500	36	May-02	Jan-14	N/A	2	104	104
608891	CLC	221(0)(4)	Lubbock	TX	4,250,000.00	6.350	6.100	0.250	Oct-45	24,429.17	495	10	Jul-04	Sep-10	Sep-15	7	64	124
602302	CLC	221(0)(4)	Evanson	IL	4,200,000.00	6.150	5.900	0.250	Jul-44	25,336.73	495	25	Apr-03	Oct-09	Oct-14	7	53	113
636326	PLC	223(0)(7)	Weslaco	TX	4,111,246.46	5.540	5.260	0.280	Feb-45	21,353.17	480	3	Feb-05	Apr-08	Apr-15	6	35	119
657895	PLC	232	Forest	VA	4,095,352.59	5.380	5.130	0.250	Mar-40	21,706.90	421	418	Feb-05	Apr-08	Apr-15	6	35	119
619794	CLC	221(d)(4)	Grand Prairie	TX	4,041,252.00	5.625	5.130	0.495	Aug-45	20,500.97	495	12	May-04	Oct-15	Oct-15	7	65	125
595917	CLC	221(0)(4)	Katy	TX	3,850,000.00	6.120	5.870	0.250	Mar-45	21,506.16	505	27	Feb-03	Feb-09	Feb-14	7	45	105
621511	PLC	223(f)	Hawthorne	CA	3,812,573.38	4.910	4.660	0.250	Apr-40	19,040.40	421	419	2	Mar-05	Jun-15	3	13	121
617902	CLC	221(0)(4)	Boone	NC	3,793,558.00	5.400	5.150	0.250	Feb-46	19,308.59	510	21	Aug-03	May-10	May-15	7	60	120
610074	CLC	221(0)(4)	Charlottesville	VA	3,750,000.00	5.800	5.550	0.250	Mar-46	20,112.62	507	17	Dec-03	Feb-11	Feb-16	7	69	129
598962	CLC	221(0)(4)	Seattle	WA	3,750,000.00	5.980	5.730	0.250	Aug-45	20,580.75	498	15	Feb-04	Oct-10	Oct-15	7	65	125
610048	CLC	221(0)(4)	Colombia	SC	3,750,000.00	5.480	5.230	0.250	Aug-45	19,290.38	501	18	Nov-03	May-10	May-15	7	60	120
579616	CLC	221(0)(4)	Kemp	TX	3,750,000.00	5.840	5.590	0.250	Aug-45	20,216.30	495	12	May-04	Oct-10	Oct-15	7	65	125

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

† For each Trust CLG, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

†† Pool numbers 535507, 636318 and 631479 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eight mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Carfoot Date	Mortgage Interest Rate	Principal Mortgage Interest Rate	Servicing and Certificate Guaranty Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
588469	CLC	221(d)(4)	Midlothian	VA	\$ 3,750,000.00	6.080%	5.830%	0.250%	Mar-45	\$20,842.52	507	478	29	Dec-02	Jan-10	7	56	116
589664	CLC	221(d)(4)	Greenville	NC	3,750,000.00	6.050	5.800	0.250	Jul-44	20,763.86	498	470	28	Jan-03	Sep-09	7	52	112
619789	CLC	221(d)(4)	Crowley	TX	3,750,000.00	5.950	5.450	0.500	Apr-45	19,854.27	495	479	16	Jan-04	Jun-10	7	61	121
619762	CLC	221(d)(4)	Pueblo	CO	3,750,000.00	5.950	5.450	0.250	Jun-45	20,502.45	495	481	14	Mar-04	Jul-15	7	62	122
579610	CLC	221(d)(4)	Swannah	GA	3,704,625.00	5.600	5.350	0.250	Apr-45	19,313.25	496	479	17	Dec-03	Mar-05	7	0	58
638910	CLC	223(a)(7)	Bronx	NY	3,697,036.90	6.500	6.000	0.500	Mar-32	24,291.59	324	322	2	Mar-05	May-10	7	60	120
598980	CLC	232	Euens	OR	3,328,033.00	6.250	6.000	0.250	Mar-35	20,491.28	369	358	11	Jun-04	May-15	7	60	120
627693	CLC	221(d)(4)	Noblesville	IN	3,206,215.00	6.125	5.875	0.250	May-46	17,921.21	503	492	11	Jun-04	Jul-16	7	74	134
636323	PLC	223(f)	College Station	TX	3,104,366.73	5.300	5.050	0.250	Mar-36	17,049.57	372	370	2	Mar-05	May-08	6	36	120
608897	PLC	232/223(f)	Wellsville	NC	2,970,286.38	5.480	5.230	0.250	Mar-40	15,937.27	420	418	2	Mar-05	May-08	6	36	120
588441	CLC	221(d)(4)	Charlotte	NC	2,811,398.00	6.000	5.750	0.250	Jun-45	15,468.70	510	481	29	Dec-02	Jul-09	7	50	110
579614	CLC	221(d)(4)	Birmingham	AL	2,680,403.00	5.850	5.600	0.250	Jul-45	14,468.64	498	482	16	Jan-04	Jun-10	7	61	121
552101	PLC	223(f)	Van Nuys	CA	2,661,607.83	4.910	4.660	0.250	Apr-40	13,292.36	421	419	2	Mar-05	Jun-06	3	13	121
640497	PLC	221(d)(4)/223(a)(7)	Colonial Heights	VA	2,580,590.14	5.550	5.300	0.250	Apr-33	15,168.19	337	335	2	Mar-05	Apr-07	5	23	119
624413	PLC	223(a)(7)	Bay Village	OH	2,553,751.45	5.250	4.970	0.280	Sep-34	14,234.54	354	352	2	Mar-05	Jun-08	6	37	121
599120	PLC	232/223(a)(7)	Windsor	VT	2,541,305.85	5.400	5.150	0.250	Mar-35	14,302.19	360	358	2	Mar-05	May-08	6	36	120
617937	CLC	221(d)(4)	Woodbridge	VA	2,337,772.00	5.750	5.500	0.250	Feb-45	12,466.75	492	477	15	Feb-04	Apr-10	7	59	119
635281	PLC	223(a)(7)	Sun Dimas	CA	2,131,424.24	5.430	5.180	0.250	Jun-21	16,529.03	196	193	3	Feb-05	Mar-07	5	22	118
514703	PLC	223(a)(7)	New York	NY	1,885,705.36	8.500	8.250	0.250	Dec-27	15,671.14	332	271	61	Apr-00	May-05	7	0	60
591449	PLC	221(d)(4)/223(a)(7)	Newark	NJ	1,855,612.34	7.500	7.250	0.250	Jul-32	13,348.70	360	326	34	Jul-02	Aug-07	6	27	87
624414	PLC	223(a)(7)	Bay Village	OH	1,829,116.49	5.250	4.970	0.280	Sep-34	10,195.45	354	352	2	Mar-05	Jun-08	6	37	121
657899	PLC	223(a)(7)	Toledo	OH	1,809,545.91	6.750	6.500	0.250	Aug-34	11,830.43	353	351	2	Mar-05	N/A	1	N/A	0
635285	PLC	223(a)(7)	Commerce	CA	1,721,757.56	5.880	5.330	0.250	Mar-21	13,666.63	193	190	3	Feb-05	Mar-07	5	22	118
619799	CLC	232	Allen	TX	1,676,474.00	6.050	5.800	0.250	Jul-45	9,282.69	494	482	12	May-04	Sep-10	7	64	124
626631	CLC	243	New York	NY	1,599,174.00	6.220	5.970	0.250	May-29	10,594.28	296	288	8	Sep-04	Nov-08	2	42	42
618940	PLC	223(a)(7)	Chicago	IL	1,455,495.53	5.850	5.600	0.250	Sep-33	8,774.92	359	340	19	Oct-03	Nov-03	9	0	6

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

†† Pool numbers 535507, 636318 and 631479 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

- (1) No Lockout/No Prepayment Penalty.
- (2) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eight mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Interest Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636324	PLC	223(f)	College Station	TX	\$ 1,386,109.26	5.300%	5.050%	0.250%	Mar-40	\$ 7,274.94	420	418	2	Mar-05	May-08	6	36	120
514702	PLC	223(a)(7)	New York	NY	1,365,131.38	8.500	8.250	0.250	Dec-32	10,704.65	392	331	61	Apr-00	May-10	7	0	60
629027	PLC	223(a)(7)	Clayton	NC	1,352,069.35	5.450	5.200	0.250	Sep-39	7,263.58	415	412	3	Feb-05	May-15	5	24	120
636664	PLC	223(a)(7)	Athens	TN	1,347,555.75	5.500	5.000	0.500	Sep-35	7,618.18	366	364	2	Mar-05	N/A	2	8	8
636318	PLC	223(f)	Copus Christi	TX	1,109,310.25	5.500	5.250	0.250	Feb-40	††	420	417	3	Feb-05	Apr-15	6	35	119
657889	PLC	223(a)(7)	Moncks Corner	SC	992,485.81	5.700	5.450	0.250	Feb-31	6,152.40	312	309	3	Feb-05	N/A	2	11	11
633222	PLC	223(a)(7)	Helena	MT	914,559.15	5.900	5.500	0.400	Feb-31	5,762.45	312	309	3	Feb-05	Mar-10	8	22	58
626437	PLC	223(a)(7)	Chicago	IL	665,956.45	6.000	5.750	0.250	Aug-34	4,029.58	360	351	9	Aug-04	Oct-06	9	0	17
593511	PLC	221(d)(4)/223(a)(7)	Deposit	NY	640,930.24	6.000	5.500	0.500	Mar-33	3,951.64	360	354	26	Mar-05	May-13	7	36	96
633161	PLC	223(a)(7)	Paoli	IN	558,275.56	5.125	4.875	0.250	Mar-31	3,252.05	312	310	2	Mar-05	Apr-07	5	23	119
428006	PLC	223(a)(7)	Council Grove	KS	537,469.64	5.500	4.995	0.505	Oct-18	4,727.45	163	161	2	Mar-05	May-07	4	24	120
583901	PLC	221(d)(3)/223(a)(7)	Newark	NJ	402,195.76	7.750	7.250	0.500	Jul-30	3,031.32	336	302	34	Jul-02	Aug-07	7	27	87
617908	PLC	223(a)(7)	Johnson	TN	401,895.32	6.000	5.750	0.250	Jan-16	4,258.58	147	128	19	Oct-03	Nov-13	7	42	102
624086	PLC	221(d)(4)/223(a)(7)	Springfield	MA	364,778.58	6.200	5.700	0.500	Jan-31	2,369.16	324	308	16	Jan-04	Mar-09	7	46	106
653159	PLC	223(a)(7)	Orleans	IN	274,153.17	5.125	4.875	0.250	Mar-31	1,596.99	312	310	2	Mar-05	Apr-07	5	23	119
631479	PLC	223(a)(7)	Baltimore	MD	272,548.64	6.000	5.500	0.500	Feb-35	††	360	357	3	Feb-05	Apr-06	2	11	N/A
586110	PLC	223(a)(7)	Niagara Falls	NY	172,874.27	6.000	5.500	0.500	Feb-35	1,049.21	360	357	3	Feb-05	Apr-08	6	35	119
579606	PLC	223(a)(7)	Atlanta	GA	243,157.17	7.625	7.125	0.500	Jul-32	1,769.48	360	326	34	Jul-02	Sep-12	2	88	88
		221(d)(4)			238,596.70	6.750	6.500	0.250	Mar-44	1,448.18	470	466	4	Jan-05	Feb-15	2	117	117

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

†† Pool numbers 535507, 636318 and 631479 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eight mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$201,963,124**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-042**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-7, which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Deutsche Bank Securities**

**Nomura**

**Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is June 23, 2005.

### Ginnie Mae REMIC Trust 2005-042

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A .....	\$ 68,462,000	4.045%	SEQ	FIX	July 2020	38373MQJ2
B .....	56,864,000	4.571	SEQ	FIX	September 2027	38373MQK9
C .....	62,482,000	4.828	SEQ	FIX	November 2033	38373MQL7
ZA .....	10,099,000	(4)	SEQ	WAC/Z/DLY	December 2038	38373MQM5
ZB .....	4,056,124	(4)	SEQ	WAC/Z/DLY	January 2045	38373MQN3
IO .....	201,963,124	(4)	NTL(PT)	WAC/IO/DLY	January 2045	38373MQP8
RR .....	0	0.000	NPR	NPR	January 2045	38373MQQ6

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement. *See “Terms Sheet—Notional Class” in this Supplement.*
- (3) *See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.*
- (4) Classes ZA, ZB and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. *See “Terms Sheet—Interest Rates” in this Supplement.*

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Manager:** Nomura Securities International, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 47 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$202,007,124 as of the Cut-Off Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of June 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
241(a) .....	\$ 3,744,257	1	1.9%	6.25%	6.00%	361	359	2	12	72
232/223(f)/223(a)(7) ...	1,909,868	1	0.9	5.40	5.15	360	359	1	35	119
232/223(f) .....	30,339,934	7	15.0	5.96	5.69	417	392	24	32	97
232/223(a)(7) .....	7,096,544	1	3.5	6.00	5.65	267	259	8	30	114
223(f) .....	4,053,711	2	2.0	5.48	5.23	361	349	11	28	110
223(d) .....	1,057,665	1	0.5	7.25	7.00	437	365	72	13	13
223(a)(7) .....	19,834,173	10	9.8	5.65	5.35	368	362	6	32	107
221(d)(4)/223(a)(7) ....	17,861,764	6	8.8	5.31	5.02	455	450	5	32	116
221(d)(4) .....	55,984,537	10	27.7	5.85	5.57	434	430	4	51	105
207/223(f) .....	47,978,046	5	23.8	5.52	5.27	420	410	10	16	111
207/223(a)(7) .....	5,946,798	2	2.9	6.85	6.60	387	301	86	34	34
207/202/223(f) .....	6,199,828	1	3.1	5.60	5.35	420	419	1	35	119
Total/Weighted Average ..	<u>\$202,007,124</u>	<u>47</u>	<u>100.0%</u>	<u>5.75%</u>	<u>5.48%</u>	<u>412</u>	<u>401</u>	<u>12</u>	<u>33</u>	<u>104</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from approximately 0 to 106 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 33 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities—Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities—Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1130%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1320%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, ZA and ZB for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes ZA, ZB and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
ZA.....	5.1130%
ZB.....	5.1320%
IO .....	0.9654%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated sequentially, to A, B, C, ZA and ZB, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” However, no interest will be distributed as interest to Class ZA until the Distribution Date immediately following the



Distribution Date on which the Class Principal Balance of Class C is reduced to zero and no interest will be distributed as interest to Class ZB until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZA is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO.....	\$201,963,124	100% of A, B, C, ZA and ZB (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
613065	PIC	207/223(f)	Boston	MA	19,603,572.13	5.250%	5.000%	0.250%	Nov-39	413	7	Nov-04	Nov-07	Nov-14	1	30	114
634257	PIC	221(d)(4)/223(a)(7)	Dayton	OH	14,471,467.84	5.125%	4.875%	0.250%	Jan-45	480	5	Jan-05	Jan-08	Jan-15	1	32	116
628728	PIC	207/223(f)	Waltham	MA	13,669,357.51	5.550%	5.300%	0.250%	May-40	420	1	May-05	N/A	May-15	2	0	120
631480	PIC	232/223(f)	Middleburg Heights	OH	11,574,655.41	5.250%	5.000%	0.250%	Apr-40	421	3	Mar-05	Apr-07	Apr-15	3	23	119
628727	PIC	207/223(f)	Waltham	MA	10,561,776.86	5.550%	5.300%	0.250%	May-40	420	1	May-05	N/A	May-15	2	0	120
621586	PIC	221(d)(4)	Parker	CO	9,883,472.93	5.500%	5.250%	0.250%	Apr-41	432	2	Apr-05	Apr-09	Apr-15	4	47	119
634262	PIC	221(d)(4)	Pataskala	OH	8,912,997.79	5.125%	4.875%	0.250%	Oct-43	460	2	Apr-05	Mar-08	Mar-15	1	34	118
636685	PIC	223(a)(7)	Washington	DC	8,697,597.88	5.490%	5.240%	0.250%	Mar-39	406	1	May-05	May-07	May-15	5	24	120
634261	PIC	221(d)(4)	Columbus	OH	8,477,841.80	5.125%	4.875%	0.250%	Dec-42	452	2	Apr-05	Mar-15	Mar-15	1	34	118
591034	PIC	221(d)(4)	Asheville	NC	8,174,697.42	7.250%	6.870%	0.380%	Mar-44	471	6	Dec-04	Mar-14	N/A	6	106	106
609598	PIC	221(d)(4)	Dallas	TX	7,338,856.46	6.150%	5.900%	0.250%	Aug-44	475	5	Jan-05	Aug-09	N/A	6	51	51
613064	PIC	232/223(a)(7)	Freeport	NY	7,096,544.04	6.000%	5.650%	0.350%	Jan-27	267	8	Oct-04	Nov-07	Nov-14	1	30	114
633135	PIC	207/202/223(f)	Kings Park	NY	6,199,827.55	5.600%	5.350%	0.250%	May-40	420	1	May-05	Apr-08	Apr-15	1	35	119
633129	PIC	232/223(f)	San Luis Obispo	CA	5,660,342.83	5.600%	5.350%	0.250%	May-40	421	2	Apr-05	Apr-08	Apr-15	1	35	119
630748	PIC	232/223(f)	Hobart	IN	4,124,865.75	6.250%	6.000%	0.250%	May-40	420	1	May-05	May-07	May-15	3	24	120
626577	PIC	241(a)	Oregon	OH	3,744,257.31	6.250%	6.000%	0.250%	May-35	361	2	Apr-05	May-06	May-11	7	12	72
448793	PIC	207/223(a)(7)	Phoenix	AZ	3,411,690.99	6.850%	6.600%	0.250%	Jul-30	387	86	Apr-98	Mar-08	N/A	6	34	34
637904	PIC	223(f)	Farmington	MI	3,485,000.00	5.250%	5.000%	0.250%	Jun-35	360	1	May-05	Jun-07	Jun-15	3	25	121
405901	PIC	232/223(f)	Littleton	CO	3,013,968.00	6.850%	6.375%	0.475%	Oct-33	420	80	Oct-98	Oct-08	N/A	6	41	41
477345	PIC	232/223(f)	Glendale	CA	2,808,577.93	7.040%	6.750%	0.290%	Oct-33	421	81	Sep-98	Sep-08	N/A	6	40	40

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

\*\* The Ginnie Mae Multifamily Certificate related to Pool Number 592993 is comprised of one Mortgage supported by two Mortgage Notes, each of which contains terms as described in this Exhibit A.

Lockout/Prepayment Restriction Codes:

1. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
2. Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
3. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
4. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
5. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5%, declining thereafter by 1% annually through the Prepayment Penalty End Date.
6. Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
7. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
589828	PIC	221(d)(4)	Atlanta	GA	2,904,107.35	6.450%	6.200%	0.250%	466	462	4	Feb-05	Sep-08	Sep-13	7	40	100
489918	PIC	207/223(f)	Vista	CA	2,705,104.92	6.625%	6.375%	0.250%	420	340	80	Oct-98	Sep-08	N/A	6	40	40
619807	PIC	221(d)(4)	Dallas	TX	2,849,537.81	5.900%	5.650%	0.250%	438	427	11	Jul-04	Jun-09	Jun-14	7	49	109
448794	PIC	207/223(a)(7)	Phoenix	AZ	2,535,107.13	6.850%	6.600%	0.250%	387	301	86	Apr-98	Mar-08	N/A	6	34	34
636327	PIC	223(a)(7)	Menominee	MI	2,603,157.53	5.150%	4.900%	0.250%	284	282	2	Apr-05	May-08	May-15	1	36	120
628724	PIC	221(d)(4)	Lewiston	ME	2,563,249.12	6.125%	5.750%	0.375%	312	310	2	Apr-05	Apr-07	Apr-15	3	23	119
477344	PIC	232/223(f)	Glendale	CA	2,106,858.26	7.040%	6.750%	0.290%	421	340	81	Sep-98	Sep-08	N/A	6	40	40
428007	PIC	223(a)(7)	Miami	OK	2,118,246.93	5.500%	5.250%	0.250%	373	370	3	Mar-05	Jan-09	N/A	6	44	44
633137	PIC	232/223(f)/223(a)(7)	Pasadena	CA	1,909,867.53	5.400%	5.150%	0.250%	360	359	1	May-05	Apr-08	Apr-15	1	35	119
592993**	PIC	221(d)(4)	Columbus	OH	1,698,526.17	6.080%	5.750%	0.330%	99	95	4	Feb-05	Aug-09	May-13	7	51	96
637907	PIC	221(d)(4)	Columbus	OH	1,562,172.27	6.080%	5.750%	0.330%	354	350	4	Feb-05	Aug-09	Aug-14	7	51	111
595535	PIC	223(a)(7)	Lenoir City	TN	1,634,700.00	5.100%	4.850%	0.250%	360	360	0	Jun-05	Jun-07	Jun-15	3	25	121
462161	PIC	221(d)(4)	Woodbury	MN	1,619,078.17	5.200%	4.950%	0.250%	379	373	6	Dec-04	Jul-09	Jul-14	7	50	110
461921	PIC	223(a)(7)	Arvada	CO	1,438,234.50	6.695%	6.320%	0.375%	420	340	80	Oct-08	Oct-08	N/A	6	41	110
633143	PIC	221(d)(4)/223(a)(7)	Frankfort	MI	1,233,812.66	7.300%	6.800%	0.500%	421	348	73	May-99	Jun-09	N/A	6	49	49
439188	PIC	221(d)(4)/223(a)(7)	Rolla	MO	1,226,800.00	5.650%	5.400%	0.250%	337	336	1	May-05	May-08	May-15	1	36	120
403724	PIC	232/223(f)	Augusta	GA	1,050,666.01	7.100%	6.850%	0.250%	300	250	50	Apr-01	Apr-11	N/A	6	71	71
636673	PIC	223(d)	Woonsocket	RI	1,057,664.71	7.250%	7.000%	0.250%	437	365	72	Jun-99	Jun-06	N/A	6	13	13
625853	PIC	223(a)(7)	Bremerton	WA	1,020,861.65	5.820%	5.380%	0.440%	223	221	2	Apr-05	Apr-07	Apr-15	5	23	119
634260	PIC	223(a)(7)	Franklin	PA	819,462.22	6.250%	5.750%	0.500%	361	357	4	Feb-05	Mar-10	Mar-15	7	58	118
634258	PIC	221(d)(4)/223(a)(7)	Athens	OH	771,690.05	6.500%	6.000%	0.500%	360	357	3	Mar-05	Mar-08	Mar-15	1	34	118
638909	PIC	221(d)(4)/223(a)(7)	Hudson	FL	686,488.22	6.500%	5.750%	0.750%	360	356	4	Feb-05	Feb-08	Feb-15	1	33	117
482607	PIC	223(a)(7)	Bronx	NY	667,557.48	6.500%	6.000%	0.500%	360	356	4	Feb-05	Feb-10	Feb-15	7	57	117
632266	PIC	223(a)(7)	Glendale	CA	568,710.67	6.900%	6.625%	0.275%	360	285	75	Mar-99	Mar-09	N/A	6	46	46
637890	PIC	223(a)(7)	Cleveland	OH	557,441.19	5.500%	5.250%	0.375%	360	355	5	Jan-05	Jan-08	Jan-15	1	32	116
631478	PIC	223(a)(7)	Berne	IN	481,335.09	5.930%	5.680%	0.250%	360	356	4	Feb-05	Feb-07	Feb-15	3	21	117
634259	PIC	221(d)(4)/223(a)(7)	Newark	NI	385,488.29	5.800%	5.300%	0.500%	324	319	5	Jan-05	Jan-08	Jan-15	1	32	116
			Lewisburg	OH	319,829.78	6.500%	5.750%	0.750%	359	356	3	Mar-05	Feb-08	Feb-15	1	33	117

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

\*\* The Ginnie Mae Multifamily Certificate related to Pool Number 592993 is comprised of one Mortgage supported by two Mortgage Notes, each of which contains terms as described in this Exhibit A.

**Lockout/Prepayment Restriction Codes:**

1. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
2. Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
3. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
4. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
5. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5%, declining thereafter by 1% annually through the Prepayment Penalty End Date.
6. Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
7. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**

**\$261,344,491**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-050**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**✻ RBS Greenwich Capital**

**UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is July 22, 2005.

### Ginnie Mae REMIC Trust 2005-050

The Trust will issue the classes of securities listed in the table below.

<b>Class</b>	<b>Original Principal Balance(1)</b>	<b>Interest Rate</b>	<b>Principal Type(2)</b>	<b>Interest Type(2)</b>	<b>Final Distribution Date(3)</b>	<b>CUSIP Number</b>
A.....	\$136,000,000	4.015%	SEQ	FIX	October 2026	38373MQY9
B.....	80,000,000	(4)	SEQ	WAC/DLY	April 2034	38373MQZ6
C.....	35,000,000	(4)	SEQ	WAC/DLY	March 2037	38373MRA0
Z.....	10,344,491	(4)	SEQ	WAC/Z/DLY	June 2045	38373MRB8
IO .....	261,344,491	(4)	NTL (PT)	WAC/IO/DLY	June 2045	38373MRC6
RR .....	0	0.0	NPR	NPR	June 2045	38373MRD4

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Greenwich Capital Markets, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 29, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2005.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 59 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$261,389,492 as of the Cut-Off-Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of July 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$124,454,932	33	47.61%	5.393%	5.095%	394	392	2	21	117
232	41,047,581	5	15.70	6.144	5.820	424	421	3	53	114
232/223(f)	36,835,947	7	14.09	5.697	5.423	380	378	2	25	121
223(f)	31,524,748	8	12.06	5.347	5.070	403	401	2	25	121
221(d) (4)	17,489,917	4	6.69	5.656	5.380	417	414	3	20	115
213	10,036,367	2	3.84	5.599	5.199	478	475	3	9	117
Total/Weighted Average	<u>\$261,389,492</u>	<u>59</u>	<u>100.00%</u>	<u>5.574%</u>	<u>5.275%</u>	<u>403</u>	<u>400</u>	<u>2</u>	<u>27</u>	<u>117</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 6 to 112 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 27 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.4440%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6580%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.7970%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	4.4440%
C .....	4.6580
Z .....	4.7970
IO .....	1.0118

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated sequentially, to A, B, C and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class No-

tional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$261,344,491	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance at Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
532819	232	Fremont	CA	\$13,827,508.02	6.375%	6.125%	0.250%	Sep-44	80,097.77	472	470	2	May-05	Nov-14	N/A	2	112	112
534942	223(a)(7)	Indianapolis	IN	12,295,835.91	4.750	4.500	0.250	May-40	60,221.28	421	418	3	Apr-05	May-07	May-15	12	22	118
599479	232	Burnsville	MN	9,981,274.20	6.370	5.870	0.500	Nov-44	57,727.69	476	472	4	Mar-05	Oct-06	Oct-14	6	15	111
640511	232/223(f)	Upper St. Clair	PA	9,478,502.27	5.480	5.230	0.250	Jun-40	50,817.12	420	419	1	Jun-05	Aug-07	Aug-15	10	25	121
632152	232	Croton-on-Hudson	NY	8,834,925.75	5.850	5.600	0.250	Dec-27	59,025.36	271	269	2	May-05	Jul-06	Jul-15	7	12	120
632154	223(a)(7)	Williamsville	NY	8,730,000.00	5.450	5.200	0.250	Jun-39	47,096.62	408	407	1	Jun-05	Sep-07	Sep-15	10	26	122
636694	223(a)(7)	Oxford	MS	8,499,215.50	5.500	5.000	0.500	Jun-45	43,861.62	480	479	1	Jun-05	Aug-06	Aug-15	7	13	121
613085	223(a)(7)	Longmont	CO	8,486,744.00	5.550	5.250	0.300	May-40	45,925.20	420	418	2	Jun-05	Jul-15	Jul-15	5	12	120
637910	223(f)	Roanoke	VA	7,990,000.00	5.570	5.320	0.250	Jul-40	43,274.71	421	420	1	Jun-05	Aug-07	Aug-15	10	25	121
619967	232/223(f)	Windham	NH	7,704,432.15	5.150	4.900	0.250	May-40	39,691.18	421	418	3	Apr-05	Jul-07	Jul-15	10	24	120
632155	223(a)(7)	Hamburg	NY	7,639,800.00	5.520	5.270	0.250	Nov-38	41,811.56	401	400	1	Jun-05	Sep-07	Sep-15	10	26	122
636345	223(a)(7)	Clinton	MD	7,212,694.60	5.050	4.800	0.250	May-40	36,695.93	420	418	2	May-05	Jul-07	Jul-15	10	24	120
630754	232/223(f)	Jackson	TN	6,776,963.64	6.250	6.000	0.250	Jun-35	41,766.56	360	359	1	Jun-05	Aug-07	Aug-15	10	25	121
626645	223(a)(7)	Wilmington	DE	6,308,981.67	5.300	5.050	0.250	Jun-36	34,612.65	373	371	2	May-05	Aug-07	Aug-15	10	25	121
610026	221(d)(4)	Wilson	NC	6,195,601.83	5.630	5.380	0.250	May-45	32,541.09	482	478	4	Mar-05	Sep-06	Sep-14	10	14	110
630674	213	Maple Grove	MN	6,039,471.61	5.480	4.980	0.500	Apr-45	31,121.82	480	477	3	Apr-05	Jun-06	Jun-15	8	11	119
636686	223(f)	Riverside	CA	5,951,597.19	4.700	4.390	0.310	Jun-40	28,935.20	421	419	2	May-05	Aug-07	Aug-15	9	25	121
636701	221(d)(4)	Brunswick	GA	5,933,053.02	5.390	5.100	0.290	Jul-39	31,817.23	409	408	1	Jun-05	Jul-06	Jul-15	8	12	120
636684	223(a)(7)	Worcester	MA	5,852,653.76	5.230	4.760	0.470	May-45	29,154.64	480	478	2	May-05	Jul-06	Jul-15	7	12	120
632099	223(a)(7)	Waldorf	MD	5,494,357.44	4.850	4.600	0.250	Jun-38	27,871.73	397	395	2	May-05	Aug-07	Aug-15	10	25	121
609602	232	Jackson	WY	5,262,714.97	5.990	5.740	0.250	Jun-44	29,115.89	471	467	4	Mar-05	Aug-09	Aug-14	13	49	109
640509	223(a)(7)	Fayetteville	NC	5,253,028.91	6.500	6.250	0.250	Mar-40	31,816.58	418	416	2	May-05	Jul-07	Jul-15	10	24	120
625854	223(a)(7)	Rocky River	OH	5,140,892.60	4.800	4.550	0.250	Sep-23	35,383.81	221	218	3	Apr-05	Jun-07	Jun-15	10	23	119
636332	223(a)(7)	Midland	MI	4,975,011.30	5.100	4.850	0.250	May-34	27,478.31	349	346	3	Apr-05	Jul-07	Jul-15	10	24	120
636672	223(a)(7)	Jackson	MS	4,765,865.45	5.700	5.290	0.410	Apr-45	25,274.22	480	477	3	Apr-05	Jun-07	Jun-15	9	23	119
628736	221(d)(4)	Kingman	AZ	4,370,818.91	6.000	5.700	0.300	Mar-32	27,410.23	323	320	3	Apr-05	Mar-08	Mar-15	11	32	116
636693	223(a)(7)	East Haddam	CT	4,360,177.16	5.450	5.200	0.250	Jun-35	24,647.23	360	359	1	Jun-05	Aug-07	Aug-15	9	25	121
633139	223(f)	Concord	NC	4,290,906.07	5.490	5.240	0.250	May-40	23,051.20	420	418	2	May-05	Jul-07	Jul-15	10	24	120

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

Lockout/Prepayment Restriction Codes

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout before the Lockout End Date; thereafter, no Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630755	232/223(f)	Baltic	OH	\$ 4,260,842.68	6.000%	5.750%	0.250%	Jun-30	27,492.34	300	299	1	Jun-05	Aug-07	Aug-15	10	25	121
636087	223(f)	Redlands	CA	4,236,012.24	4.700	4.390	0.310	Jun-40	20,594.45	421	419	3	Apr-05	Aug-07	Aug-15	9	25	121
614085	223(f)	Hibbing	MN	3,996,895.15	5.780	5.530	0.250	Nov-44	21,474.74	475	472	3	May-05	Jan-06	Jan-15	8	6	114
638929	223(a)(7)	Pensacola	FL	3,674,189.96	5.650	5.400	0.250	May-40	20,124.16	421	418	3	Apr-05	Jul-07	Jul-15	10	24	120
634598	223(f)	Lansing	MI	3,570,000.00	5.180	4.930	0.250	Jul-40	18,429.24	421	420	1	Jun-05	Jul-07	Jul-15	10	24	120
633134	232/223(f)	Vidor	TX	3,553,227.81	5.300	4.800	0.500	May-40	18,648.99	420	418	2	May-05	Jun-07	Jun-15	10	23	119
633123	223(a)(7)	Beckley	WV	3,489,576.10	5.400	5.150	0.250	Jul-36	19,343.58	375	372	3	Apr-05	Jun-08	Jun-13	13	35	95
628749	232	Prescott	AZ	3,141,157.60	5.500	5.075	0.425	Feb-38	17,289.43	393	391	2	May-05	May-08	May-15	11	34	118
634279	223(a)(7)	Chicago	IL	3,077,379.80	5.220	4.970	0.250	May-45	15,309.17	480	478	2	May-05	Jul-07	Jul-15	10	24	120
631482	232/223(f)	Millersburg	OH	2,822,693.21	6.200	5.950	0.250	Jun-35	17,304.70	361	359	2	May-05	Aug-07	Aug-15	10	25	121
630750	223(f)	Lubbock	TX	2,689,811.97	6.850	6.600	0.250	May-25	20,693.73	241	238	3	Apr-05	Jul-07	Jul-15	10	24	120
630752	223(a)(7)	Amityville	NY	2,361,311.77	6.100	5.850	0.250	Feb-36	14,214.20	369	367	2	May-05	Jul-07	Jul-15	10	24	120
630753	232/223(f)	Jackson	TN	2,239,285.47	6.000	6.000	0.250	Jun-25	16,402.03	240	239	1	Jun-05	Aug-07	Aug-15	10	25	121
636346	223(a)(7)	Canton	MS	1,899,179.69	6.250	6.000	0.250	May-35	11,715.87	360	358	2	May-05	Jul-07	Jul-15	10	24	120
636669	223(a)(7)	Kansas City	MO	1,659,109.27	6.110	5.770	0.340	Apr-35	10,094.50	360	357	3	Apr-05	N/A	Jun-08	4	N/A	35
640513	223(a)(7)	Baton Rouge	LA	1,628,822.91	5.900	5.650	0.250	Jun-34	9,794.22	348	347	1	Jun-05	Aug-07	Aug-15	10	25	121
636668	223(a)(7)	Athens	AL	1,576,120.83	5.490	5.200	0.290	Nov-32	9,289.35	331	328	3	Apr-05	Jun-07	Jun-15	9	23	119
628704	223(f)	Phoenix	AZ	1,443,974.01	5.950	5.650	0.300	Jun-40	8,190.78	420	419	1	Jun-05	Aug-07	Aug-15	10	25	121
628726	223(a)(7)	Poughkeepsie	NY	1,379,506.46	5.750	5.375	0.375	May-35	8,067.31	360	358	2	May-05	Jul-07	Jul-15	10	24	120
634944	223(f)	Indianapolis	IN	1,352,446.91	5.250	4.875	0.375	Jun-35	7,476.84	360	359	1	Jun-05	Jun-07	Jun-15	10	23	119
635288	223(a)(7)	Bairwin Park	CA	1,282,033.16	4.750	4.500	0.250	Jun-19	10,506.38	170	167	3	Apr-05	Apr-07	Apr-15	10	21	117
628742	223(a)(7)	Elizabethton	TN	1,281,428.76	5.450	5.075	0.375	May-20	10,512.29	179	178	1	Jun-05	N/A	Aug-15	3	N/A	121
631481	223(a)(7)	South Bend	IN	1,236,033.57	5.750	5.500	0.250	Aug-22	9,481.29	208	205	3	Apr-05	Jul-07	Jul-15	10	24	120
637908	223(a)(7)	Baltimore	MD	1,035,509.13	5.950	5.700	0.250	May-35	6,187.62	359	358	1	Jun-05	Jun-06	Jun-15	14	11	119
577390	221(d)(4)	Memphis	TN	990,442.86	5.900	5.650	0.250	May-44	†	471	466	5	Feb-05	Jun-09	Jun-14	13	47	107
636314	223(a)(7)	Wilmington	DE	960,177.53	5.300	5.050	0.250	Jun-36	5,267.77	373	371	2	May-05	Aug-07	Aug-15	10	25	121
636671	223(a)(7)	Eastman	GA	828,360.85	5.680	5.180	0.500	Nov-30	5,145.46	304	304	3	Apr-05	Jun-07	Jun-12	13	23	83
634280	223(a)(7)	Chicago	IL	646,803.44	5.220	4.970	0.250	May-19	5,479.17	168	166	2	May-05	Jul-07	Jul-15	10	24	120
642276	223(a)(7)	Verona	PA	605,289.94	6.450	5.820	0.650	May-35	3,812.94	360	358	2	May-05	N/A	N/A	1	N/A	N/A
642275	223(a)(7)	Corapolis	PA	422,026.03	6.450	5.820	0.650	May-35	2,658.50	360	358	2	May-05	N/A	N/A	1	N/A	N/A
636670	223(a)(7)	New Bedford	MA	396,814.77	6.400	5.520	0.880	Apr-25	2,953.61	240	237	3	Apr-05	Jun-10	Jun-15	13	59	119

- † Pool number 577390 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.
- Lockout/Prepayment Restriction Codes**
- (1) No lockout/No Prepayment Penalty.
  - (2) Lockout before the Lockout End Date; thereafter, no Prepayment Penalty.
  - (3) No lockout. Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)

**\$225,000,000**



## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-052

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### **The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

#### **The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### **The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 29, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**JPMorgan**

**Blaylock & Company, Inc.**

The date of this Offering Circular Supplement is July 22, 2005.

**Ginnie Mae REMIC Trust 2005-052**

**The Trust will issue the classes of securities listed in the table below.**

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A .....	\$ 82,500,000	4.287%	SEQ	FIX	January 2030	38373MQR4
B .....	17,500,000	4.427	SEQ	FIX	August 2033	38373MQS2
C .....	70,000,000	4.587	SEQ	FIX	August 2045	38373MQT0
D .....	25,000,000	(4)	SEQ	WAC/DLY	November 2045	38373MQU7
E .....	30,000,000	(4)	SEQ	WAC/DLY	April 2047	38373MQV5
IO .....	225,000,000	(4)	NTL(PT)	WAC/IO/DLY	April 2047	38373MQW3
RR .....	0	0.000	NPR	NPR	April 2047	38373MQX1

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the aggregate Class Principal Balance of Classes A, B, C, D and E.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes D, E and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

**Sponsor:** J.P. Morgan Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 29, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2005.

**Composition of the Trust Assets:**

The Ginnie Mae Multifamily Certificates will consist of:

(i) 41 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$149,166,889 as of the Cut-off Date, and

(ii) 53 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$75,870,111 as of the Cut-off Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of July 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Period From Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 73,852,492	45	32.82%	5.77%	5.50%	478	467	11	52	121
232/223 (f)	37,140,309	7	16.50	5.33	5.03	420	419	1	29	121
232	23,179,912	11	10.30	6.02	5.74	482	472	9	35	117
223 (a) (7)	21,022,679	9	9.34	5.43	5.14	338	337	2	20	77
221 (d) (4) / 223 (a) (7)	20,284,627	5	9.01	6.07	5.70	437	431	5	22	117
220	12,757,074	3	5.67	6.25	6.00	506	491	15	50	130
223 (f)	12,632,309	4	5.61	5.31	4.98	360	357	2	23	119
223 (f) / 223 (a) (7)	7,950,050	2	3.53	5.10	4.85	420	419	1	36	120
232 / 223 (a) (7)	7,193,037	2	3.20	5.41	5.16	173	172	1	20	116
221 (d) (3)	4,969,159	1	2.21	5.95	5.70	447	441	6	20	116
232 / 223 (f) / 223 (a) (7)	2,549,177	1	1.13	5.65	5.40	258	255	3	23	119
241 (a) / 232	552,453	1	0.25	6.75	6.50	406	397	9	60	120
241 (a)	505,689	2	0.22	6.14	5.89	454	445	9	53	124
241	448,034	1	0.20	6.45	6.08	368	356	12	62	122
<b>Total/Weighted Average</b>	<b>\$225,037,000</b>	<b>94</b>	<b>100.00%</b>	<b>5.69%</b>	<b>5.40%</b>	<b>432</b>	<b>425</b>	<b>7</b>	<b>37</b>	<b>116</b>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

(3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 68 months, with a weighted average remaining lockout period of approximately 37 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.729% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to WACR minus 0.572%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, D and E for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes D, E and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D .....	4.729%
E .....	4.832
IO .....	0.891

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated sequentially to A, B, C, D and E, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$225,000,000	100% of A, B, C, D and E (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Lockout Only (mos)†
621587	PIC	221(0)(4)	Gulfport	MS	\$10,861,586.78	5.600%	5.350%	0.250%	Jul-42	445	444	Jun-05	Jun-08	Jun-15	5	35	119	0
517575	PIC	232	St. Louis	MO	10,764,561.09	5.825	5.575	0.250	Nov-44	479	472	Dec-04	Jun-07	Jun-15	6	18	114	0
628795	PIC	221(0)(4)/223(a)(7)	Dallas	TX	10,746,109.02	6.300	6.050	0.250	Nov-44	481	472	Oct-04	Jun-07	Jun-15	6	18	114	0
634688	PIC	221(0)(4)	Portland	OR	10,594,240.83	6.125	5.825	0.300	Feb-40	417	415	May-05	Jun-08	Jun-15	5	35	119	0
625822	PIC	232/223(f)	St. Louis	MO	10,500,000.00	4.800	4.550	0.250	Jul-40	420	420	Jul-05	Sep-07	Sep-15	6	26	122	0
634671	PIC	221(0)(4)/223(a)(7)	Washington	DC	7,301,187.00	6.330	6.080	0.250	Sep-46	506	494	Jul-04	Nov-08	Nov-16	6	40	136	14
624415	PIC	221(0)(4)/223(a)(7)	Hamburg	NY	6,644,456.20	5.770	5.270	0.500	Sep-39	411	410	Jun-05	Jul-15	Jul-15	6	24	120	0
634672	PIC	232/223(f)	North Olmstead	OH	5,271,100.00	5.250	4.970	0.280	Jul-40	421	420	Jun-05	Sep-07	Sep-15	6	26	122	0
634673	PIC	232/223(f)	South Jordan	UT	5,266,564.31	5.730	5.480	0.250	Jun-40	420	419	Jun-05	Jul-08	Jul-15	5	36	120	0
634943	PIC	232/223(f)	Bakerfield	CA	5,295,271.89	5.850	5.600	0.250	Jun-40	420	419	Jun-05	Jul-08	Jul-15	5	36	120	0
634941	PIC	223(f)	Indianapolis	IN	5,245,600.24	5.220	4.940	0.280	Jun-40	421	419	Jun-05	Jun-07	Jun-15	6	23	119	0
634945	PIC	223(f)	Indianapolis	IN	5,100,410.53	5.250	4.875	0.375	May-30	301	298	Apr-05	May-07	May-15	6	22	118	0
633136	PIC	232/223(f)	Groves	TX	4,972,038.25	5.330	4.830	0.500	May-40	420	418	May-05	Jun-07	Jun-15	6	23	119	0
632820	PIC	221(0)(3)	Allen	TX	4,969,159.23	5.950	5.700	0.250	Apr-42	447	441	Jun-05	Mar-07	Mar-15	6	20	116	0
639213	PIC	232/223(a)(7)	Monroe	MI	4,595,186.94	5.250	5.000	0.250	Mar-20	177	176	Jun-05	Aug-07	Aug-15	6	25	121	0
653145	PIC	223(f)/223(a)(7)	Denver	CO	4,075,788.42	5.100	4.850	0.250	Jun-40	420	419	Jun-05	Jul-08	Jul-15	5	36	120	0
642274	PIC	223(a)(7)	Wilksburg	PA	3,992,843.82	5.000	4.750	0.250	Jun-40	421	418	Jun-05	Jun-07	Jun-15	6	23	119	0
633146	PIC	223(f)/223(a)(7)	Denver	CO	3,874,262.05	5.100	4.850	0.250	Jun-40	420	419	Jun-05	Jun-07	Jun-15	5	36	120	0
634670	PIC	232/223(f)	Arvin	CA	3,803,734.50	5.850	5.600	0.250	Jun-40	420	419	Jun-05	Jul-08	Jul-15	5	36	120	0
629839	CLC	220	Rochester	NY	3,314,830.00	5.900	5.650	0.250	Apr-46	503	489	May-04	Feb-11	Feb-16	3	67	127	9
629619	CLC	221(0)(4)	San Antonio	TX	3,212,547.00	5.360	5.110	0.250	Nov-45	497	484	Jun-04	Nov-10	Nov-15	3	64	124	5
650757	PIC	223(a)(7)	Summersville	WV	3,192,500.00	6.250	6.000	0.250	Jul-22	205	204	Jun-05	May-07	N/A	1	22	22	0
634945	PIC	223(a)(7)	Monroeville	PA	3,183,400.00	5.180	4.840	0.340	Jul-40	421	420	Jun-05	Jul-07	Jul-15	6	24	120	0
530933	CLC	221(0)(4)	California	MD	3,082,987.00	5.530	5.280	0.250	Aug-45	498	481	Feb-04	Oct-10	Oct-15	3	63	123	1
628656	CLC	221(0)(4)	Tucson	AZ	2,926,501.00	5.400	5.050	0.350	Sep-45	495	482	Jun-04	Nov-10	Nov-15	3	64	124	2
642281	PIC	223(a)(7)	Albuquerque	NM	2,856,000.00	5.500	5.250	0.250	Apr-24	226	225	Jun-05	Sep-07	Sep-10	2	26	62	0
506351	CLC	221(0)(4)	Tallahassee	FL	2,846,810.00	5.750	5.420	0.330	Aug-45	499	481	Jan-04	Oct-10	Oct-15	3	63	123	1

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)



Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Only Interest Period (mos)†
634674	PLC	232/223(a)(7)	Scotia	NY	\$ 2,597,850.16	5.700%	5.450%	0.250%	Mar-19	165	164	1	Jun-05	Jul-06	Jul-14	8	12	108	0
629290	CLC	221(0)(4)	Murreesboro	TN	2,590,282.00	5.650	5.400	0.250	Oct-45	498	483	15	Apr-04	Nov-10	Nov-15	3	64	124	3
640506	PLC	232/223(f)/223(a)(7)	Meridian	MI	2,549,177.11	5.650	5.400	0.250	Oct-26	258	255	3	Apr-05	Jun-07	Jun-15	6	23	119	0
628693	CLC	232	Westfield	MA	2,516,378.00	6.250	6.000	0.250	Jan-46	495	486	9	Oct-04	Mar-09	Mar-16	5	44	128	6
628960	CLC	221(0)(4)	Chester	VA	2,420,962.00	5.670	5.420	0.250	Mar-46	501	488	13	Jun-04	Jan-11	Jan-16	3	66	126	8
506355	CLC	221(0)(4)	Arvada	CO	2,399,368.00	5.700	5.400	0.300	Dec-45	503	485	18	Jan-04	Feb-11	Feb-16	3	67	127	5
506555	CLC	221(0)(4)	Burlington	MA	2,360,857.00	6.000	5.625	0.375	Sep-45	501	482	19	Dec-03	Dec-10	Dec-15	3	65	125	2
621543	CLC	221(0)(4)	Odenton	MD	2,316,085.00	5.590	5.340	0.250	Sep-45	500	482	18	Jan-04	Aug-10	Aug-13	2	61	97	2
624402	CLC	232	Olmsted Falls	OH	2,271,214.00	5.450	5.170	0.280	Aug-45	495	481	14	May-04	Jul-14	Jul-14	3	48	108	1
628991	CLC	221(0)(4)	Pensacola	FL	2,196,579.00	6.250	6.000	0.250	Jan-46	496	486	10	Sep-04	Oct-08	Oct-15	5	39	123	6
602300	CLC	220	Hartford	CT	2,141,057.00	6.500	6.250	0.250	Aug-45	509	481	28	Mar-03	Feb-10	Feb-15	3	55	115	1
633130	PLC	232/223(f)	Gainessville	TX	2,061,599.73	4.930	4.450	0.500	May-40	421	418	3	Apr-05	Jun-07	Jun-15	6	23	119	0
636702	PLC	223(0)(7)	Fallbrook	CA	1,946,784.91	5.000	4.500	0.500	Jun-40	420	419	1	Jun-05	Aug-06	Aug-15	7	13	121	0
631797	PLC	223(0)(7)	Moorthhead	MIN	1,872,865.87	4.850	4.600	0.250	Nov-33	341	340	1	Jun-05	Aug-07	Aug-15	6	25	121	0
624407	CLC	232	End	OK	1,871,899.00	6.380	6.100	0.280	Apr-41	440	429	11	Aug-04	Jul-16	Jul-16	5	48	132	9
598977*	CLC	232	Seattle	WA	1,816,528.00	7.000	6.500	0.500	Aug-45	494	481	13	Jun-04	Oct-10	Oct-15	6	63	123	1
629322	PLC	223(f)	Pulaski	TN	1,802,465.67	5.600	5.270	0.330	Nov-32	330	328	2	May-05	Jul-07	Jul-15	6	24	120	0
607577	CLC	221(0)(4)	Baton Rouge	LA	1,763,008.00	5.150	4.850	0.300	Mar-45	499	476	23	Aug-03	May-10	May-15	3	58	118	0
637905	PLC	223(0)(7)	Philadelphia	PA	1,570,334.09	5.950	5.700	0.250	Jun-32	324	323	1	Jun-05	Jul-06	N/A	1	12	12	0
621043	CLC	221(0)(4)	Palm Coast	FL	1,530,809.00	5.650	5.400	0.250	Mar-45	497	476	21	Oct-03	Dec-09	Dec-14	3	53	113	0
624090	CLC	221(0)(4)	Hickory	NC	1,514,576.00	6.050	5.800	0.250	Oct-45	501	483	18	Jan-04	Apr-10	Apr-15	3	57	117	3
637903	PLC	223(0)(7)	Drew	MS	1,499,176.48	5.650	5.400	0.250	Apr-35	360	357	3	Apr-05	May-06	N/A	1	10	10	0
629641	CLC	221(0)(4)	Montgomery	AL	1,497,674.00	5.900	5.650	0.250	Dec-45	497	485	12	Jul-04	Nov-10	Nov-15	3	64	124	6
530935	CLC	221(0)(4)	Reisterstown	MD	1,484,997.00	5.540	5.290	0.250	Jun-45	495	479	16	Mar-04	Aug-10	Aug-15	3	61	121	0
627543	CLC	221(0)(4)	Waterbury	CT	1,479,905.00	6.125	5.875	0.250	Oct-45	497	483	14	May-04	Jun-10	Jun-15	3	59	119	4
625815	CLC	221(0)(4)	Atlanta	GA	1,427,886.00	6.200	5.950	0.250	Jan-46	499	486	13	Jun-04	Mar-11	Mar-15	3	68	128	6
633105	CLC	232	Broadhead	WI	1,267,138.00	5.850	5.600	0.250	Aug-45	487	481	6	Jan-05	Jan-10	Jan-15	3	54	114	2

\* The Mortgage Interest Rate, Certificate Rate and Servicing and Guaranty Fee Rate for Pool Number 598977 will be 6.700%, 6.450% and 0.250%, respectively, after the date of conversion to a Ginnie Mae Project Loan Certificate.

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
619902	CLC	221(0)(4)	Prescott Valley	AZ	\$ 1,251,237.00	5.700%	5.400%	0.300%	Apr-45	495	477	18	Jan-04	Jun-10	Jun-15	3	59	119	0
640508	PLC	221(0)(4)	Freedland	PA	1,187,602.03	5.950	5.450	0.500	Mar-35	360	358	2	May-05	Jul-07	Jul-15	6	24	120	0
626622	CLC	221(0)(4)	Nashville	TN	1,157,499.00	6.750	6.500	0.250	Mar-46	501	488	13	Jun-04	Mar-09	Mar-16	5	44	128	9
613081	PLC	221(0)(4)	Jacksonville	MS	1,118,534.99	5.850	5.350	0.500	Apr-35	360	357	3	Apr-05	Jun-07	Jun-15	6	23	119	0
639211	CLC	221(0)(4)	Spring Lake	NC	1,064,384.00	5.625	5.375	0.250	Apr-47	507	501	6	Jan-05	Jun-10	Jun-17	5	59	143	21
610084	CLC	221(0)(4)	Saxapahaw	NC	1,010,689.00	5.580	5.330	0.250	Nov-45	501	484	17	Feb-04	May-10	Mar-15	3	58	118	4
598982	CLC	252	Tipton	IA	945,597.00	6.000	6.150	0.250	Sep-45	494	482	12	Jul-04	Nov-08	Nov-15	5	40	124	2
628998	CLC	221(0)(4)	Richmond	VA	911,265.00	6.000	5.750	0.250	Aug-46	503	493	10	Sep-04	Jul-16	Jul-16	5	48	132	13
637906	PLC	223(0)(7)	West Columbia	SC	908,773.70	5.950	5.700	0.250	Jun-31	312	311	1	N/A	Jul-06	N/A	1	12	120	0
595696	CLC	221(0)(4)	Albuquerque	NM	878,087.00	6.000	5.750	0.250	Aug-45	498	481	17	Feb-04	Jul-15	Feb-04	3	60	120	1
638911	CLC	221(0)(4)	New Orleans	LA	867,617.00	5.700	5.450	0.250	Apr-46	496	489	7	Dec-04	Feb-08	Feb-16	6	31	127	9
609246	PLC	221(0)(4)	Covington	LA	852,501.10	6.200	5.950	0.250	Nov-44	474	472	2	May-05	Nov-09	Nov-05	3	52	112	0
626634	CLC	221(0)(4)	Fort Smith	AR	851,525.00	6.375	6.125	0.250	Nov-45	496	484	12	Jul-04	Oct-15	Oct-15	3	65	123	5
628941	CLC	252	Pensacola	FL	804,038.00	5.930	5.680	0.250	Jun-45	495	479	16	Mar-04	Apr-10	Apr-10	3	57	117	0
580557	CLC	221(0)(4)	Las Vegas	NV	646,633.00	5.875	5.625	0.250	Feb-45	503	475	28	Mar-03	Apr-10	Apr-15	3	57	117	0
594404	PLC	221(0)(4)	Hurst	TX	618,865.16	5.500	5.250	0.250	Jan-45	477	474	3	Apr-05	Feb-15	Feb-15	3	55	115	0
588630	CLC	221(0)(4)	Clarksville	TN	592,238.00	5.580	5.330	0.250	Apr-45	497	477	20	Nov-03	Feb-10	Feb-15	3	55	115	0
640514	PLC	221(0)(4)	Albany	NY	587,924.89	6.950	5.450	0.500	May-23	216	214	2	May-05	Jul-10	Jul-15	3	60	120	0
633074	CLC	241(0) / 232	Greenville	TN	552,453.00	6.750	6.500	0.250	Aug-38	406	397	9	Oct-04	Jul-10	Jul-10	3	60	120	1
612506	PLC	221(0)(4)	McCordsville	IN	545,654.72	5.125	4.750	0.375	Jun-45	482	479	3	Apr-05	Jul-15	Jul-15	3	60	120	0
617909	CLC	221(0)(4)	Wilmington	NC	536,557.00	5.470	5.220	0.250	Mar-46	510	488	22	Sep-03	Jun-10	Jun-15	3	59	119	8
633128	PLC	223(0)	Jacksonville	MI	483,832.29	5.875	5.415	0.460	May-40	421	418	3	Apr-05	Jun-08	Jun-15	5	35	119	0
619883	CLC	221(0)(4)	Chandler	AZ	481,724.00	5.550	5.300	0.250	Nov-45	498	478	20	Nov-03	Jul-10	Jul-15	4	60	120	0
615814	CLC	221(0)(4)	St. Augustine	FL	476,070.00	6.050	5.670	0.380	Dec-46	504	497	7	Dec-04	Aug-09	Aug-16	5	49	133	10
610046	CLC	221(0)(4)	Garner	NC	454,607.00	5.530	5.280	0.250	Nov-45	501	480	21	Oct-03	Sep-10	Sep-15	3	62	122	0
607588	CLC	252	Wall	NJ	450,421.00	5.950	5.700	0.250	Nov-44	494	472	22	Sep-03	Jan-10	Jan-15	3	54	114	0
628676	CLC	241	West Kingston	RI	448,034.00	6.450	6.075	0.375	Mar-35	368	356	12	Jul-04	Sep-10	Sep-15	3	62	122	0
586414	PLC	221(0)(4)	Greensboro	NC	432,192.72	5.800	5.550	0.250	Jan-45	477	474	3	Apr-05	Mar-10	Mar-15	3	56	116	0

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Remaining Prepayment Penalty Period (mos)†	
619890	PLC	221(0)(4)	Avondale	AZ	\$ 378,803.15	5.400%	5.150%	0.250%	Apr-45	478	477	1	Jun-05	Jun-08	Jun-13	3	35	95	0
610086	CLC	221(0)(4)	Staunton	VA	371,489.00	5.800	5.550	0.250	Jun-45	496	479	17	Feb-04	Apr-10	Apr-15	3	57	117	0
621055	CLC	221(0)(4)	Rachine	WI	334,047.00	5.375	5.125	0.250	Apr-45	496	477	19	Dec-03	Jul-10	Jul-15	3	60	120	0
607560	PLC	232	Yucaipa	CA	310,047.79	6.500	6.250	0.250	Nov-44	475	472	3	Apr-05	Jan-10	Jan-15	3	54	114	0
626627	CLC	241(0)	Cranbury	NJ	287,903.00	6.400	6.150	0.250	Jun-40	427	419	8	Nov-04	Dec-10	Dec-15	3	65	125	3
626440	CLC	241(0)	Chicago	IL	217,786.00	5.800	5.550	0.250	Jun-45	490	479	11	Aug-04	Sep-08	Sep-15	5	38	122	0
650972	CLC	221(0)(4)	Lakeland	FL	209,682.00	5.850	5.350	0.500	Sep-46	499	494	5	Feb-05	Oct-09	Oct-16	5	51	135	14
626603	CLC	221(0)(4)	Slidell	LA	188,018.00	5.480	5.230	0.250	Jul-45	497	480	17	Feb-04	Sep-10	Sep-15	3	62	122	0
579853	PLC	221(0)(4)	Marin City	CA	177,089.15	6.100	5.750	0.350	Feb-44	465	463	2	May-05	Nov-08	Nov-13	3	40	100	0
619745	CLC	232	Santa Cruz	CA	162,090.00	6.700	6.450	0.250	May-40	435	418	17	Feb-04	Jun-08	Jun-13	3	35	95	0
642264	CLC	221(0)(4)	Denver	CO	121,903.00	5.580	5.330	0.250	Oct-46	499	495	4	Mar-05	Oct-09	Oct-16	5	51	135	15
617931	CLC	221(0)(4)	Culpeper	VA	64,454.00	6.125	5.875	0.250	Feb-42	458	439	19	Dec-03	Apr-10	Apr-15	3	57	117	0

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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- (5) Lockout before the Lockout End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.



\$237,955,900

## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-059

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Deutsche Bank Securities**

**Myerberg & Company L.P.**

The date of this Offering Circular Supplement is August 23, 2005.

### Ginnie Mae REMIC Trust 2005-059

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A .....	\$ 92,849,579	4.388%	SEQ	FIX	May 2023	38373MRE2
B .....	54,294,637	(4)	SEQ	WAC/DLY	October 2029	38373MRF9
C .....	74,154,772	(4)	SEQ	WAC/DLY	February 2037	38373MRG7
ZA .....	16,656,912	(4)	SEQ	WAC/Z/DLY	March 2046	38373MRH5
IO .....	237,955,900	(4)	NTL	WAC/IO/DLY	March 2046	38373MRJ1
RR .....	0	0.000	NPR	NPR	March 2046	38373MRK8

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the aggregate Class Principal Balance of Classes A, B, C and ZA.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, ZA and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

**Sponsor:** Nomura Securities International, Inc.

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2005.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 61 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$191,877,876 as of the Cut-off Date, and

(ii) 15 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$46,116,025 as of the Cut-off Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of August 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Mortgage Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Period From Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(f)	\$108,009,422	21	45.38%	5.114%	4.861%	415	412	2	23	120
221(d)(4)	79,925,372	20	33.58	6.009†	5.718	486	467	19	46	110
223(a)(7)	39,760,609	32	16.71	5.965	5.616	342	332	10	32	103
220	9,960,880	1	4.19	6.250	6.000	472	470	2	52	470
232	337,617	2	0.14	6.185	5.935	410	395	14	58	118
Total/Weighted Average	\$237,993,901	76	100.00%	5.606%	5.324%	429	420	9	33	128

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

(3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

† For purposes of this calculation, the Mortgage Interest Rate for the Mortgage Loan designated by Pool Number 619801 is assumed to be 6.250%.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 101 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 33 months. Certain

of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.8160% and WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.9780% and WACR.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.9590% and WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C and ZA for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, ZA and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	4.8160%
C .....	4.9780
ZA .....	4.9590
IO .....	0.6147

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated, sequentially, to A, B, C and ZA, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on

each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$237,955,900	100% of A, B, C and ZA (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)†
633138	PLC	223(f)	New York	NY	\$10,672,126.07	5.080%	4.830%	0.250%	\$54,548.74	420	3	May-05	Jul-08	Jul-15	5	35	119
454696	PLC	221(d)(4)	Annapolis	MD	9,977,632.76	6.980	6.750	0.250	63,710.15	475	58	Oct-00	Oct-05	Oct-10	9	2	62
580523	PLC	220	Cleveland	OH	9,960,879.92	6.250	6.000	0.250	56,824.74	472	2	Jun-05	Dec-09	Oct-11	8	52	470
618160	PLC	221(d)(4)	Houston	TX	9,766,605.19	5.000	4.750	0.250	66,341.38	457	2	Jun-05	Jun-06	Jun-15	3	10	118
608904	PLC	223(f)	Hamilton	NI	9,013,771.36	5.520	5.270	0.250	48,638.41	419	2	Jun-05	Jul-08	Jul-15	5	35	119
629329	PLC	223(f)	North Hollywood	CA	8,664,345.01	4.900	4.650	0.250	43,254.87	421	3	May-05	Aug-07	Aug-15	4	24	120
621515	PLC	223(f)	Highland	CA	8,109,511.44	4.910	4.660	0.250	40,499.78	421	2	Jun-05	Aug-06	Aug-15	3	12	120
588470	PLC	221(d)(4)	Midlothian	VA	7,985,221.12	6.080	5.830	0.250	44,214.45	477	2	Jun-05	Jan-10	Jan-15	9	53	113
621512	PLC	223(f)	Hollywood	CA	7,564,401.37	4.910	4.660	0.250	37,777.44	421	3	May-05	Aug-06	Aug-15	3	12	120
621516	PLC	223(f)	Banning	CA	6,496,000.00	4.910	4.660	0.250	32,412.59	421	1	Jul-05	Oct-06	Oct-15	3	14	122
621518	PLC	223(f)	Los Angeles	CA	6,196,828.15	4.910	4.660	0.250	30,975.58	421	3	May-05	Aug-06	Aug-15	3	12	120

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

‡ Pool numbers 602303, 614006 and 597682 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

††† The Mortgage Note for the Mortgage Loan designated by Pool Number 619801 states that, for as long as the related Ginnie Mae Construction Loan Certificate is outstanding, the Mortgage Loan will bear a Mortgage Interest Rate of 6.000% and that upon the conversion of that Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, the Mortgage Loan will bear a Mortgage Interest Rate of 5.750%. In each case, the Ginnie Mae Construction Loan Certificate and the related Ginnie Mae Project Loan Certificate will bear a Certificate Rate of 5.750%.

**Lockout/Prepayment Restriction Codes:**

- 1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- 2) No Lockout. Prepayment Penalty of 3% for the prepaid amount until the thirteenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date
- 3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date..
- 5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 1%.
- 9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-out Date	Mortgage Interest Rate	Principal Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout/Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	
633119	PLC	223(f)	Shreveport	LA	\$ 6,000,706.68	5.450%	5.200%	0.250%	Apr-40	4	\$32,131.58	420	416	4	Apr-05	5	33	117	0
629331	PLC	223(f)	Los Angeles	CA	5,953,300.00	4.900	4.650	0.250	Aug-40	0	29,666.96	420	420	0	Aug-05	4	26	122	0
630747	PLC	223(f)	Alliance	OH	5,188,175.35	6.100	5.850	0.250	May-30	4	33,890.55	301	297	4	Apr-05	4	23	119	0
621514	PLC	223(f)	Highland	CA	4,450,400.00	4.910	4.660	0.250	Sep-40	0	22,205.82	421	421	0	Aug-05	3	14	122	1
629323	PLC	223(f)	Los Angeles	CA	4,356,956.71	4.900	4.650	0.250	May-40	3	21,770.95	420	417	3	May-05	4	23	119	0
635290	PLC	223(a)(7)	Reseda	CA	4,217,512.32	4.710	4.460	0.250	Dec-34	4	22,126.42	356	352	4	Apr-05	6	0	69	0
621517	PLC	223(f)	Fontana	CA	4,215,200.00	4.910	4.660	0.250	Sep-40	0	21,032.26	421	421	0	Aug-05	3	14	122	1
598962	CIC	221(d)(4)	Seattle	WA	3,996,419.00	5.980	5.730	0.250	Aug-45	18	21,933.15	498	480	18	Feb-04	9	62	122	0
629328	PLC	223(f)	Los Angeles	CA	3,992,785.72	4.900	4.650	0.250	Jun-40	3	19,933.12	421	418	3	May-05	4	24	120	0
610048	CIC	221(d)(4)	Columbia	SC	3,976,024.00	5.480	5.230	0.250	Aug-45	21	20,433.07	501	480	21	Nov-03	9	57	117	0
619789	CIC	221(d)(4)	Crowley	TX	3,975,711.99	5.950	5.450	0.500	Apr-45	19	21,049.30	495	476	19	Jan-04	9	57	117	0
619803	CIC	221(d)(4)	Corpus Christi	TX	3,972,014.00	6.375	5.875	0.500	Jan-46	14	22,201.66	499	485	14	Jun-04	9	67	127	5
619762	CIC	221(d)(4)	Pueblo	CO	3,954,326.00	5.950	5.700	0.250	Jun-45	17	21,619.57	495	478	17	Mar-04	9	59	119	0
617902	CIC	221(d)(4)	Boone	NC	3,954,325.99	5.400	5.150	0.250	Feb-46	24	20,126.88	510	486	24	Aug-03	9	57	117	6
619801	CIC	221(d)(4)	San Antonio	TX	3,952,127.00	4.444	5.750	0.500	Oct-45	15	21,745.14	497	482	15	May-04	9	64	124	2
608891	CIC	221(d)(4)	Lubbock	TX	3,922,896.00	6.350	6.100	0.250	Oct-45	13	22,548.96	495	482	13	Jul-04	9	61	121	2

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

†† Pool numbers 602303, 614006 and 597682 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

††† The Mortgage Note for the Mortgage Loan designated by Pool Number 619801 states that, for as long as the related Ginnie Mae Construction Loan Certificate is outstanding, the Mortgage Loan will bear a Mortgage Interest Rate of 6.250% and that upon the conversion of that Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, the Mortgage Loan will bear a Mortgage Interest Rate of 6.000%. In each case, the Ginnie Mae Construction Loan Certificate and the related Ginnie Mae Project Loan Certificate will bear a Certificate Rate of 5.750%.

**Lockout/Prepayment Restriction Codes:**

- 1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- 2) No Lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-out Date	Mortgage Interest Rate	Principal Certificate Rate	Servicing and Certificate Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout/Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Interest Only Period (mos.)
62324	PLC	223(f)	Los Angeles	CA	\$ 3,869,481.79	4.900%	4.650%	0.250%	May-40	\$19,335.13	420	417	Jul-07	4	23	119
610074	CIC	221(d)(4)	Charlottesville	VA	3,821,884.01	5.800	5.550	0.250	Mar-46	20,498.16	507	487	Feb-11	9	66	126
579616	CIC	221(d)(4)	Kemp	TX	3,755,888.00	5.840	5.590	0.250	Aug-45	20,247.78	495	480	Oct-10	9	62	122
595917	CIC	221(d)(4)	Katy	TX	3,742,826.00	6.120	5.870	0.250	Mar-45	20,907.49	505	475	Feb-03	9	42	102
621519	PLC	223(a)(7)	San Antonio	TX	3,712,841.69	6.220	5.970	0.250	Apr-25	27,246.57	240	236	Jun-10	9	58	118
621513	PLC	223(f)	Los Angeles	CA	3,392,151.25	4.910	4.660	0.250	Jun-40	16,940.77	420	418	Sep-06	3	13	121
629327	PLC	223(f)	Los Angeles	CA	3,274,084.29	4.900	4.650	0.250	Jun-40	16,345.16	421	418	Aug-07	4	24	120
602303	PLC	221(d)(4)	Evanson	IL	3,153,146.12	6.150	5.900	0.250	Jul-44	16,802.69	481	477	Oct-09	9	50	110
638928	PLC	223(a)(7)	Durham	NC	3,107,892.80	5.850	5.550	0.500	May-45	16,802.69	481	477	Jun-08	5	34	118
638930	PLC	223(a)(7)	Miami	FL	2,888,356.58	6.250	6.000	0.250	Jun-35	15,350.45	361	358	Jul-15	4	23	119
589664	CIC	221(d)(4)	Greenville	NC	2,862,395.00	6.050	5.800	0.250	Jul-44	13,080.65	498	467	Sep-09	9	49	109
630756	PLC	223(a)(7)	Wheeler	WV	2,161,355.68	5.600	5.350	0.250	Oct-31	13,129.65	316	314	Jun-05	4	24	120
613082	PLC	223(f)	Westbrook	ME	2,155,160.02	5.750	5.375	0.375	May-40	11,955.62	420	417	Aug-15	5	35	119
625829	PLC	223(a)(7)	Pittsburgh	PA	2,127,658.86	6.250	6.000	0.250	Sep-34	13,242.23	360	349	Nov-07	7	27	111
583875	PLC	221(d)(4)	Lake Worth	FL	2,044,275.08	6.750	6.500	0.250	Jun-44	12,435.86	463	461	Jan-14	N/A	101	101
608902	PLC	223(f)	East Hampton	NY	2,023,789.88	5.800	5.550	0.250	Apr-40	11,302.38	419	416	Jun-08	5	34	118

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†† Pool numbers 602303, 614006 and 597682 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

††† The Mortgage Note for the Mortgage Loan designated by Pool Number 619801 states that, for as long as the related Ginnie Mae Construction Loan Certificate is outstanding, the Mortgage Loan will bear a Mortgage Interest Rate of 6.250% and that upon the conversion of that Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, the Mortgage Loan will bear a Mortgage Interest Rate of 6.000%. In each case, the Ginnie Mae Construction Loan Certificate and the related Ginnie Mae Project Loan Certificate will bear a Certificate Rate of 5.750%.

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- 3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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- 6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout/Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	
610173	PLC	223(g)(7)	Wilmington	DE	\$ 1,973,496.29	6.100%	5.850%	0.250%	Nov-31	\$12,578.66	336	315	21	Nov-03	Dec-13	9	40	100
625882	PLC	223(g)(7)	Bridgeport	WV	1,712,759.91	6.050	5.800	0.250	Oct-31	10,877.71	323	314	9	Nov-04	Feb-15	7	30	114
633144	PLC	223(f)	Racine	WI	1,548,553.67	5.500	5.250	0.250	Jun-40	8,320.12	420	418	2	Jun-05	Aug-15	5	36	120
631483	PLC	223(g)(7)	Salt Lake City	UT	1,505,720.62	6.300	5.675	0.625	May-35	9,346.49	359	357	2	Jun-05	Jul-15	5	35	119
608903	PLC	223(g)(7)	Freeport	IL	1,495,477.58	5.780	5.530	0.250	May-32	9,162.75	324	321	3	May-05	Jul-15	5	35	119
610167	PLC	223(g)(7)	Jersey City	NJ	1,411,005.17	6.000	5.750	0.250	Sep-33	8,669.50	360	337	23	Sep-03	Oct-13	9	38	98
630746	PLC	223(g)(7)	Fort Lauderdale	FL	1,364,925.22	6.250	6.000	0.250	Mar-35	8,444.56	360	355	5	Mar-05	May-15	5	33	117
636688	PLC	223(g)(7)	Stow	OH	1,194,526.05	6.280	5.880	0.400	Jun-35	7,392.27	360	358	2	Jun-05	Aug-15	9	60	120
607550	PLC	223(g)(7)	Kalamazoo	MI	1,161,437.94	6.000	5.750	0.250	Feb-33	7,194.61	360	330	30	Feb-03	Mar-13	9	31	91
640515	PLC	223(g)(7)	Hudson	NY	1,151,699.38	5.700	5.200	0.500	Jun-25	8,089.42	240	238	2	Jun-05	Aug-15	4	24	120
450826	PLC	223(g)(7)	Wichita	KS	971,889.66	5.430	5.180	0.250	Oct-31	5,804.02	335	314	21	Nov-03	Dec-13	9	40	100
630751	PLC	223(f)	San Antonio	TX	871,693.50	6.100	5.850	0.250	May-40	5,039.41	421	417	4	Apr-05	Jul-15	4	23	119
588442	PLC	221(d)(4)	Charlotte	NC	850,311.06	6.000	5.750	0.250	Jun-45	4,683.24	480	478	2	Jun-05	Jul-14	9	47	107
634988	PLC	223(g)(7)	Bronx	NY	784,443.69	6.250	5.750	0.500	Nov-22	6,201.52	216	207	9	Nov-04	Jan-10	9	53	113
597682	PLC	223(g)(7)	Flint	MI	721,656.05	6.500	6.125	0.375	May-33	4	361	333	28	Apr-03	Jun-13	9	34	94
610013	PLC	223(g)(7)	Tuscaloosa	AL	702,997.45	5.900	5.140	0.760	Jun-33	4,290.16	359	334	25	Jul-03	Jun-13	9	34	94

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

†† Pool numbers 602303, 614006 and 597682 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

††† The Mortgage Note for the Mortgage Loan designated by Pool Number 619801 states that, for as long as the related Ginnie Mae Construction Loan Certificate is outstanding, the Mortgage Loan will bear a Mortgage Interest Rate of 6.250% and that upon the conversion of that Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, the Mortgage Loan will bear a Mortgage Interest Rate of 6.000%. In each case, the Ginnie Mae Construction Loan Certificate and the related Ginnie Mae Project Loan Certificate will bear a Certificate Rate of 5.750%.

**Lockout/Prepayment Restriction Codes:**

- 1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- 2) No Lockout. Prepayment Penalty of 3% for the prepaid amount until the thirteenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-out Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
589621	PLC	223(a)(7)	Hatillo	PR	\$ 699,939.60	7.400%	6.710%	0.690%	Jul-32	\$ 5,003.14	360	323	37	Jul-02	Sep-07	9	25	85
586122	PLC	223(a)(7)	Bronx	NY	544,465.41	6.875	6.375	0.500	Sep-30	3,800.11	336	301	35	Sep-02	N/A	1	87	87
637898	PLC	223(a)(7)	Little Egg Harbor	NJ	534,429.70	5.650	5.400	0.250	Mar-32	3,240.45	324	319	5	Mar-05	N/A	1	8	8
617920	PLC	223(a)(7)	Pullman	WA	523,765.77	6.250	5.750	0.500	Nov-33	3,294.09	360	339	21	Nov-03	Jan-14	9	41	101
636689	PLC	223(a)(7)	Waynesboro	MS	506,571.35	6.340	5.640	0.700	May-35	3,157.64	360	357	3	May-05	Jul-08	2	0	35
625849	PLC	223(a)(7)	Brodhead	KY	481,256.04	6.250	5.750	0.500	Feb-33	3,057.10	336	330	6	Feb-05	Apr-15	9	56	116
624092	PLC	223(a)(7)	Brooklyn	NY	480,682.11	7.000	6.500	0.500	Mar-31	3,368.92	320	307	13	Jul-04	May-14	9	45	105
593502	PLC	223(a)(7)	Brooklyn	NY	468,746.82	6.500	6.000	0.500	Feb-28	3,308.52	300	270	30	Feb-03	Apr-13	9	32	92
626437	PLC	223(a)(7)	Chicago	IL	465,216.08	6.000	5.750	0.250	Aug-34	2,823.88	360	348	12	Aug-04	Oct-06	10	0	14
634454	PLC	221(d)(4)	Sardinia	OH	419,773.13	6.500	5.500	1.000	Mar-35	2,665.43	360	355	5	Mar-05	Apr-15	9	56	116
619794	CLC	221(d)(4)	Grand Prairie	TX	391,621.00	5.375	5.125	0.250	Aug-45	1,986.66	495	480	15	May-04	Oct-10	9	62	122
614121	PLC	223(a)(7)	St Croix	VI	362,155.84	6.100	5.600	0.500	Nov-29	2,386.71	312	291	21	Nov-03	Dec-13	9	40	100
610707	PLC	223(a)(7)	Annas Pass	TX	243,708.27	6.500	6.000	0.500	Jun-33	1,580.17	361	334	27	May-03	Aug-13	9	36	96
593518	PLC	223(a)(7)	Troy	NY	242,472.71	5.950	5.450	0.500	Apr-33	1,490.85	360	332	28	Apr-03	Jun-13	9	34	94
614006	PLC	223(a)(7)	Ponca City	OK	239,536.47	6.750	6.000	0.750	Oct-33	††	360	338	22	Oct-03	Nov-13	9	39	99
598980	CLC	222	Eugene	OR	227,808.00	6.250	6.000	0.250	Mar-35	1,402.65	369	355	14	Jun-04	May-15	9	57	117
619799	CLC	222	Allen	TX	109,809.00	6.050	5.800	0.250	Jul-45	608.02	494	479	15	May-04	Sep-15	9	61	121

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

†† Pool numbers 602303, 614006 and 597682 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

††† The Mortgage Note for the Mortgage Loan designated by Pool Number 619801 states that, for as long as the related Ginnie Mae Construction Loan Certificate is outstanding, the Mortgage Loan will bear a Mortgage Interest Rate of 6.000%. In each case, the Ginnie Mae Construction Loan Certificate and the related Ginnie Mae Project Loan Certificate will bear a Certificate Rate of 5.750%.

**Lockout/Prepayment Restriction Codes:**

- 1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- 2) No Lockout. Prepayment Penalty of 3% for the prepaid amount until the thirteenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 5) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 10) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

**Offering Circular Supplement**  
(To Base Offering Circular dated October 1, 2004)



**\$249,399,289**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-067**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-7, which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 29, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Deutsche Bank Securities**

**Nomura**

**Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is September 22, 2005.

**Ginnie Mae REMIC Trust 2005-067**

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 88,252,000	4.217%	SEQ	FIX	June 2021	38374LQ20
B.....	51,136,000	(4)	SEQ	WAC/DLY	October 2026	38374LQ38
C.....	92,613,000	(4)	SEQ	WAC/DLY	March 2035	38374LQ46
Z.....	17,398,289	(4)	SEQ	WAC/Z/DLY	August 2045	38374LQ53
IO.....	249,399,289	(4)	NTL(PT)	WAC/IO/DLY	August 2045	38374LQ61
RR.....	0	0.000	NPR	NPR	August 2045	38374LQ79

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement. *See “Terms Sheet—Notional Class” in this Supplement.*
- (3) *See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.*
- (4) Classes B, C, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. *See “Terms Sheet—Interest Rates” in this Supplement.*

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Manager:** Nomura Securities International, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** September 29, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2005.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 42 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$249,434,289 as of the Cut-Off Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of September 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance (2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
232 .....	\$ 21,110,360	3	8.5%	6.09%	5.73%	349	347	2	37	115
207/221(d)(4)/223(a)(7)	3,035,310	1	1.2	5.74	5.49	362	359	3	22	118
207/223(a)(7) .....	19,159,294	1	7.7	5.05	4.80	480	477	3	22	118
207/223(f) .....	23,191,687	5	9.3	5.46	5.21	403	400	3	18	118
221(d)(4) .....	97,704,351	10	39.2	5.72	5.47	448	446	3	34	117
221(d)(4)/223(a)(7) ...	16,275,136	3	6.5	5.30	5.05	338	336	1	29	105
223(a)(7) .....	14,009,768	7	5.6	5.77	5.49	387	385	2	38	108
223(f) .....	25,119,701	6	10.1	5.32	5.06	413	408	4	21	105
232/223(f) .....	16,475,004	5	6.6	5.54	5.27	372	370	2	28	119
221(d)(3) .....	13,353,680	1	5.4	5.50	5.25	272	271	1	23	119
Total/Weighted Average ..	<u>\$249,434,289</u>	<u>42</u>	<u>100.0%</u>	<u>5.59%</u>	<u>5.32%</u>	<u>408</u>	<u>406</u>	<u>2</u>	<u>29</u>	<u>115</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from approximately 0 to 59 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 29 months.



Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities—Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities—Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.751%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.907%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.723%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	4.751%
C .....	4.907%
Z .....	4.723%
IO .....	0.706%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Class Z Accrual Amount will be allocated sequentially, to Class A, B, C and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” However, no interest will be distributed as interest to Class Z until the Distribution Date immediately following the

Distribution Date on which the Class Principal Balance of Class C is reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$249,399,289	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
640518	PLC	207/223(a)(7)	Phoenix	AZ	\$19,159,294.08	5.050%	4.800%	0.250%	Jun-45	\$ 93,202.44	480	477	3	Jun-05	Jun-07	Jun-15	3	22	118
535109	PLC	221(d)(4)	Burton	MI	18,069,139.71	6.750	6.500	0.250	Jul-44	109,672.17	471	466	5	Apr-05	Mar-10	Mar-15	2	55	115
621589	PLC	221(d)(4)	San Antonio	TX	16,569,168.07	5.370	5.220	0.250	Jul-42	87,210.64	444	442	2	Jul-05	Jul-07	Jul-15	3	23	119
621593	PLC	221(d)(3)	Honolulu	HI	13,353,680.05	5.500	5.250	0.250	Apr-28	86,155.12	272	271	1	Aug-05	Jul-07	Jul-15	3	23	119
610748	PLC	221(d)(4)	Lubbock	TX	12,506,852.24	5.850	5.600	0.250	Jun-45	67,617.77	479	477	2	Jul-05	Jun-10	Jun-15	3	22	118
620897	PLC	221(d)(4)	Texas City	TX	11,648,254.74	4.950	4.700	0.250	Jun-42	57,623.86	437	436	1	Aug-05	Jun-07	Jun-15	3	22	118
642672	PLC	221(d)(4)	Columbus	OH	11,076,544.16	5.250	5.000	0.250	Sep-40	57,680.33	422	420	2	Jul-05	Jun-07	Jun-15	3	22	118
642671	PLC	221(d)(4)	Columbus	OH	10,418,454.96	5.250	5.000	0.250	Mar-42	53,484.34	440	438	2	Jul-05	Jun-07	Jun-15	3	22	118
628727	PLC	207/223(f)	Waltham	MA	9,719,448.18	5.550	5.300	0.250	May-40	52,678.91	420	416	4	May-05	N/A	May-15	4	N/A	117
628738	PLC	221(d)(4)	Durango	CO	9,055,237.49	5.950	5.700	0.250	Dec-39	51,665.12	413	411	2	Jul-05	Jun-07	Jun-15	3	22	118
614056	PLC	232	Bohdel	WA	8,923,085.60	6.500	6.000	0.500	Dec-44	52,452.07	473	471	2	Jul-05	Sep-09	Sep-14	2	49	109
642670	PLC	221(d)(4)/223(a)(7)	Columbus	OH	8,099,956.50	4.800	4.650	0.250	Dec-33	43,688.34	340	339	1	Aug-05	Aug-07	Aug-15	3	24	120
636355	PLC	223(f)	Waterford	MI	7,409,259.79	4.900	4.650	0.250	Jun-40	37,022.78	420	417	3	Jun-05	Jun-07	Jun-15	3	22	118
634706	PLC	223(f)	Chico	CA	7,402,336.79	5.550	5.300	0.250	Aug-40	40,025.70	421	419	2	Jul-05	Jul-07	Jul-15	3	23	119
652156	PLC	232	Albany	NY	6,458,545.62	5.640	5.390	0.250	Jun-27	45,431.49	258	256	2	Jul-05	Jul-07	Jul-15	3	23	119
621588	PLC	232	Geneva	NY	5,728,729.08	5.950	5.700	0.250	Jan-27	39,555.80	258	256	2	Jul-05	Jun-08	Jun-15	1	34	118
595695	PLC	221(d)(4)	Merritt Island	FL	5,485,598.29	6.150	5.900	0.250	Dec-44	30,894.89	475	471	4	May-05	Sep-09	Sep-14	2	49	109
624417	PLC	232/223(f)	Cincinnati	OH	5,245,554.57	5.320	5.040	0.280	Aug-35	29,227.08	361	359	2	Jul-05	Aug-07	Aug-15	3	24	120
636360	PLC	223(a)(7)	Boerne	TX	5,096,200.24	5.410	5.160	0.250	Aug-45	25,988.63	480	479	1	Aug-05	Aug-07	Aug-15	3	24	120
636707	PLC	223(f)	Round Lake Beach	IL	4,995,338.35	4.730	4.480	0.250	Aug-40	24,380.01	420	419	1	Aug-05	Aug-06	Aug-10	5	12	60

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

\*\*\* The Ginnie Mae Multifamily Certificate related to Pool Number 036364 provides for non-level payments, as described under "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans — Level Payments."

**Lockout/Prepayment Restriction Codes:**

1. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
2. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
3. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
4. Prepayment penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
5. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount through the Prepayment Penalty End Date.
6. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
634678	PLC	207/223(f)	Lincoln Park	MI	4,910,770.85	5.750	5.500	0.250	Jul-10	27,221.72	421	418	3	Jun-05	Jun-08	Jun-15	1	34	118
634723	PLC	221(d)(4)/223(a)(7)	Dorchester	MA	4,787,443.70	5.800	5.550	0.250	Aug-35	28,119.55	360	359	1	Aug-05	Jul-08	Jul-11	6	35	71
634689	PLC	232/223(f)	Red Wing	MN	4,683,237.16	5.830	5.580	0.250	Jul-10	26,209.18	420	418	2	Jul-05	May-08	May-15	1	33	117
642673	PLC	207/223(f)	Columbus	OH	4,190,122.46	4.950	4.700	0.250	Jul-30	23,537.30	323	322	1	Aug-05	Jul-07	Jul-15	3	23	119
634679	PLC	221(d)(4)/223(a)(7)	Washington	DC	3,387,735.67	5.800	5.550	0.250	Jun-30	21,511.43	300	297	3	Jun-05	May-08	May-15	1	33	117
634656	PLC	223(f)	Hilo	HI	3,160,000.00	5.250	5.000	0.250	Sep-35	17,449.64	360	360	0	Sep-05	Sep-07	Sep-15	3	25	121
634718	PLC	223(a)(7)	Dorchester	MA	3,134,754.68	5.800	5.550	0.250	Aug-35	18,412.31	360	359	1	Aug-05	Jul-11	Jul-11	6	35	71
640517	PLC	207/221(d)(4)/223(a)(7)	Tampa	FL	3,035,310.12	5.740	5.490	0.250	Aug-35	17,712.50	362	359	3	Jun-05	Jun-07	Jun-15	3	22	118
634726	PLC	207/223(f)	Gastonia	NC	2,818,900.00	5.250	5.000	0.250	Sep-40	14,679.23	421	420	1	Aug-05	Aug-08	Aug-15	1	36	120
642674	PLC	221(d)(4)	Columbus	OH	2,555,548.77	4.950	4.700	0.250	Jun-41	12,716.37	430	429	1	Aug-05	Jul-15	Jul-15	3	23	119
634719	PLC	232/223(f)	Austin	TX	2,431,463.79	5.380	5.130	0.250	Aug-38	13,147.30	396	395	1	Aug-05	Jul-07	Jul-15	3	23	119
634702	PLC	232/223(f)	Lancaster	CA	2,229,148.00	5.700	5.450	0.250	Aug-35	12,951.63	361	359	2	Jun-05	Jun-10	Jul-15	1	35	119
636697	PLC	223(a)(7)	San Juan	PR	1,905,481.64	6.110	5.770	0.340	Jun-32	12,065.39	324	321	3	Jun-05	Jun-10	Jun-15	2	58	118
630090	PLC	232/223(f)	Lynwood	CA	1,885,600.00	5.450	5.070	0.380	Sep-27	12,274.55	265	264	1	Aug-05	Sep-07	Sep-15	3	25	121
636695	PLC	223(a)(7)	Ponce	CA	1,656,881.46	6.110	5.770	0.340	Jun-30	10,833.34	300	297	3	Jun-05	Jun-10	Jun-15	2	58	118
634699	PLC	207/223(f)	Janesville	WI	1,552,445.15	5.750	5.500	0.250	Aug-40	8,599.19	421	419	2	Jul-05	Jul-08	Jul-15	1	35	119
448744	PLC	223(f)	Baton Rouge	LA	1,203,714.14	7.375	7.125	0.250	Mar-36	8,276.76	421	366	55	Feb-01	Mar-06	Mar-11	2	7	67
636696	PLC	223(a)(7)	Caguas	PR	1,192,874.97	6.110	5.770	0.340	Jun-30	7,799.49	300	297	3	Jun-05	Jun-10	Jun-15	2	58	118
634835	PLC	223(f)	Manhattan	NY	949,061.46	7.500	7.000	0.500	Jul-10	6,405.31	420	418	2	Jul-05	Jul-10	Jul-15	2	59	119
636364***	PLC	223(a)(7)	Charleston	WV	643,372.07	6.000	5.750	0.250	Aug-35	6,360.43	360	359	1	Aug-05	Aug-15	Aug-15	3	24	120
636362	PLC	223(a)(7)	Ogden	UT	380,202.63	5.750	5.500	0.250	Aug-35	2,221.08	360	359	1	Aug-05	Aug-07	Aug-15	3	24	120
536563	PLC	221(d)(4)	Calden	SC	319,552.17	7.300	7.250	0.250	Sep-42	2,131.24	448	444	4	May-05	May-07	May-12	2	21	81

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

\*\*\* The Ginnie Mae Multifamily Certificate related to Pool Number 636364 provides for non-level payments, as described under "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans — Level Payments."

**Lockout/Prepayment Restriction Codes:**

1. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
2. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
3. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
4. Prepayment penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
5. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount through the Prepayment Penalty End Date.
6. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**

**\$307,040,958**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-076**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**✻ RBS Greenwich Capital**

**UTENDAHL CAPITAL PARTNERS, L.P.**

The date of this Offering Circular Supplement is October 20, 2005.

### Ginnie Mae REMIC Trust 2005-076

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A . . . . .	\$170,000,000	3.963%	SEQ	FIX	May 2030	38374MEE5
B . . . . .	90,000,000	(4)	SEQ	WAC/DLY	October 2038	38374MEF2
C . . . . .	25,000,000	(4)	SEQ	WAC/DLY	April 2041	38374MEG0
D . . . . .	22,040,958	(4)	SEQ	WAC/DLY	September 2045	38374MEH8
IO . . . . .	307,040,958	(4)	NTL (PT)	WAC/IO/DLY	September 2045	38374MEJ4
RR . . . . .	0	0.0	NPR	NPR	September 2045	38374MEK1

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, D and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Greenwich Capital Markets, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 28, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2005.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 75 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$307,085,958 as of the Cut-Off-Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of October 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$ 99,788,447	33	32.50%	5.494%	5.172%	418	415	3	19	111
232/223(f)	76,757,742	13	25.00%	5.254%	5.009%	411	409	3	19	116
221(d) (4)	54,008,566	10	17.59%	5.900%	5.602%	461	459	3	24	108
223(f)	53,211,518	14	17.33%	5.284%	4.967%	373	370	3	24	102
232	19,175,998	3	6.24%	5.757%	5.507%	313	309	4	23	116
220	3,129,373	1	1.02%	5.500%	5.000%	478	477	1	3	111
241(f)	1,014,315	1	0.33%	7.250%	6.800%	480	364	116	0	5
Total/Weighted Average	<u>\$307,085,958</u>	<u>75</u>	<u>100.00%</u>	<u>5.492%</u>	<u>5.196%</u>	<u>410</u>	<u>407</u>	<u>3</u>	<u>21</u>	<u>110</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 3 to 87 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 21 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

*Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.8860%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.7400%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.1990%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C and D for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, D and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	4.8860%
C .....	4.7400
D .....	4.1990
IO .....	0.8822

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated sequentially, to A, B, C and D, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.



**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$307,040,958	100% of A, B, C and D (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Recession Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636359	232/223(f)	Fairhaven	MA	\$11,586,913.38	4.990%	4.740%	0.250%	Sep-40	\$58,455.41	421	419	2	Aug-05	Nov-07	Nov-15	9	25	121
636361	232/223(f)	Dorchester	MA	10,893,481.64	4.990	4.740	0.250	Sep-40	54,957.08	421	419	2	Aug-05	Nov-07	Nov-15	9	25	121
638367	223(a)(7)	Byram	MS	9,915,823.05	5.230	4.730	0.500	Aug-45	49,395.08	480	478	2	Aug-05	Oct-06	Oct-15	6	12	120
642280	223(f)	Naperville	IL	9,174,047.05	5.100	4.790	0.310	Jul-30	54,437.74	300	297	3	Jul-05	Sep-07	Sep-12	12	23	83
629450	232/223(f)	Galesburg	IL	9,164,510.87	5.200	4.950	0.250	Aug-40	47,507.82	420	418	2	Aug-05	Aug-06	Aug-15	5	10	118
613085	223(a)(7)	Longmont	CO	8,964,666.20	5.550	5.250	0.300	May-40	48,626.69	420	415	5	May-05	Jul-06	Jul-15	5	9	117
632152	232	Croton-on-Hudson	NY	8,919,022.53	5.850	5.600	0.250	Dec-27	59,913.38	271	266	5	May-05	Jul-06	Jul-15	6	9	117
607593	221(d)(4)	Salt Lake City	UT	8,917,134.05	5.950	5.700	0.250	Jan-45	48,981.72	474	471	3	Jul-05	Mar-10	Mar-15	12	53	113
629449	232/223(f)	Centralia	IL	8,717,080.57	5.250	5.000	0.250	Jul-40	45,507.74	420	417	3	Jul-05	Jul-06	Jul-15	5	9	117
629451	223(a)(7)	Skokie	IL	8,378,082.61	5.400	5.150	0.250	Aug-45	42,693.55	480	478	2	Aug-05	Aug-07	Aug-15	8	22	118
647428	223(f)	Dallas	TX	8,199,868.04	5.050	4.800	0.250	Apr-32	46,824.62	320	318	2	Aug-05	Sep-07	Sep-10	13	23	59
631162	223(a)(7)	Evanston	IL	7,981,827.47	5.500	5.250	0.250	Jul-40	42,965.60	420	417	3	Jul-05	Jul-07	Jul-15	8	21	117
621539	221(d)(4)	Washington	DC	7,451,222.49	5.860	5.540	0.320	Apr-45	40,400.78	477	474	3	Jul-05	Mar-06	Mar-15	7	5	113
450829	221(d)(4)	Summerville	SC	7,395,794.50	5.970	5.720	0.250	Feb-45	40,705.87	476	472	4	Jun-05	N/A	Jul-12	N/A	5	81
626355	221(d)(4)	Providence	UT	6,873,709.11	5.990	5.490	0.500	Apr-45	37,888.08	477	474	3	Jul-05	Mar-06	Mar-15	7	5	113
613089	223(a)(7)	Spokane	WA	6,732,191.22	5.300	5.050	0.250	Jul-45	33,873.07	480	477	3	Jul-05	Sep-07	Sep-15	9	23	119
640526	223(a)(7)	Greensboro	NC	6,478,071.42	5.850	5.600	0.250	Jul-45	35,023.42	480	477	3	Jul-05	Sep-07	Sep-15	9	23	119
599112	221(d)(4)	Lansing	MI	6,124,257.89	5.750	5.500	0.250	Dec-34	36,124.91	354	350	4	Jun-05	Feb-08	Feb-15	11	28	112
632153	232	New Hartford	NY	5,965,643.80	5.875	5.625	0.250	Apr-27	40,771.22	262	258	4	Jun-05	Sep-07	Sep-15	9	23	119
637912	232/223(f)	Holland	MI	5,248,494.57	5.600	5.350	0.250	Aug-40	28,574.09	421	418	3	Jul-05	Oct-07	Oct-15	9	24	120
647483	232/223(f)	Mt. Juliet	TN	5,045,875.35	5.950	5.700	0.250	Jul-40	28,663.19	420	417	3	Jul-05	Sep-07	Sep-15	9	23	119
644698	223(a)(7)	Petaluma	CA	4,928,508.31	5.750	5.500	0.250	Nov-34	29,103.81	353	349	4	Jun-05	Aug-07	Aug-15	5	22	118
631164	232/223(f)	South Chicago Heights	IL	4,919,200.00	5.310	5.160	0.150	Oct-35	27,347.11	361	360	1	Sep-05	Oct-06	Oct-15	5	12	120
630759	232/223(f)	College Place	WA	4,870,650.56	5.300	5.050	0.250	Aug-40	25,563.44	421	418	3	Jul-05	Oct-15	Oct-15	9	24	120
632100	232/223(f)	Perry Hall	MD	4,861,871.63	4.930	4.680	0.250	Jul-40	24,386.32	420	417	3	Jul-05	Sep-07	Sep-15	9	23	119
638376	223(f)	Lake Villa	IL	4,795,708.86	4.930	4.430	0.500	Sep-40	24,011.14	420	419	1	Sep-05	Nov-06	Nov-15	6	13	121
613088	223(f)	Spokane Valley	WA	4,707,910.09	5.750	5.250	0.500	Jul-38	26,627.39	396	393	3	Jul-05	Sep-07	Sep-15	9	23	119
640520	223(f)	Arlington	VA	4,634,151.26	5.290	5.040	0.250	Jul-40	24,312.45	420	417	3	Jul-05	Sep-07	Sep-15	9	23	119

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

Lockout/Prepayment Restriction Codes

- (1) Lockout before the Lockout End Date, thereafter, no Prepayment Penalty.
- (2) No lockout. Prepayment Penalty of 10% of the prepaid amount until the fourth mortgage loan date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) No lockout. Prepayment Penalty of 8% of the prepaid amount until the ninth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
621553	221(d)(4)	Moosup	CT	\$ 4,551,463.34	6.100%	5.850%	0.250%	Mar-45	†	474	473	1	Sep-05	N/A	Feb-15	2	N/A	112
627516	221(d)(4)	Hot Springs	AR	4,550,689.73	5.800	5.550	0.250	May-45	\$24,472.49	477	475	2	Aug-05	May-10	May-15	12	55	115
609620	232	Baltimore	MD	4,291,331.71	5.400	5.150	0.250	Nov-44	21,988.10	471	469	2	Aug-05	Jan-10	Jan-15	12	51	111
607567	221(d)(4)	Arvada	CO	4,224,912.53	5.950	5.700	0.250	Aug-44	23,270.23	470	466	4	Jun-05	Oct-09	Oct-14	12	48	108
634599	223(f)	Owosso	MI	4,152,463.94	4.880	4.630	0.250	Aug-40	20,677.71	421	418	3	Jul-05	Sep-07	Sep-15	9	23	119
642284	232/223(f)	Denver	CO	4,130,329.92	5.300	5.050	0.250	Jul-40	21,695.94	421	417	4	Jun-05	Sep-06	Sep-11	12	11	71
634677	223(a)(7)	Madison Heights	MI	4,093,189.02	5.625	5.375	0.250	Dec-26	27,602.10	258	254	4	Jun-05	Sep-07	Sep-15	9	23	119
638372	223(a)(7)	Chicago	IL	3,975,688.32	5.150	4.650	0.500	Feb-40	20,589.08	414	412	2	Aug-05	Nov-07	N/A	1	25	25
624416	232/223(f)	Willard	OH	3,813,861.45	5.480	5.200	0.280	Aug-31	23,024.09	313	310	3	Jul-05	Oct-07	Oct-15	9	24	120
646581	223(a)(7)	Cottonwood	AZ	3,571,316.27	5.820	5.570	0.250	Sep-45	19,213.75	481	479	2	Aug-05	Nov-07	Nov-15	9	25	121
638380	223(a)(7)	Shreveport	LA	3,494,579.89	4.790	4.540	0.250	Sep-45	16,378.97	480	479	1	Sep-05	Nov-06	Nov-15	6	13	121
626367	220	Minneapolis	MN	3,129,372.92	5.500	5.000	0.500	Jul-45	16,168.37	478	477	1	Sep-05	Jan-06	Jan-15	7	3	111
628655	221(d)(4)	New Bedford	MA	2,896,021.38	5.750	5.375	0.375	Apr-45	15,483.05	475	474	1	Sep-05	Jun-07	Jun-15	9	20	116
636665	223(f)	Tucson	AZ	2,719,618.58	5.950	5.450	0.500	Apr-40	15,482.56	421	414	7	Mar-05	Jun-07	Jun-15	8	20	116
638369	223(a)(7)	Hartford	CT	2,647,615.25	6.110	5.770	0.340	Aug-35	16,092.97	360	358	2	Aug-05	Nov-06	Nov-15	6	13	121
638375	223(f)	Louisville	KY	2,633,085.62	5.850	5.600	0.250	Sep-40	14,760.01	420	419	1	Sep-05	Nov-06	Nov-15	6	13	121
629444	223(a)(7)	Wheeling	IL	2,610,825.36	5.050	4.800	0.250	Sep-40	13,271.44	420	419	1	Sep-05	Sep-06	Sep-15	5	11	119
636700	223(f)	Gastonia	NC	2,600,063.59	5.800	5.550	0.250	Aug-40	14,499.10	421	418	3	Jul-05	Oct-10	Oct-15	12	60	120
642157	223(f)	Montrose	CO	2,503,633.55	5.600	5.350	0.250	Aug-40	13,630.40	420	418	2	Aug-05	Oct-07	Oct-15	9	24	120
640512	223(a)(7)	Baltimore	MD	2,440,779.66	5.580	5.330	0.250	Jun-40	13,276.91	421	416	5	May-05	Aug-07	Aug-15	9	22	118
642283	223(f)	Monte Vista	CO	2,281,726.48	5.300	5.050	0.250	Jul-40	11,985.53	421	417	4	Jun-05	Sep-06	Sep-11	12	11	71
631786	223(a)(7)	Hattiesburg	MS	2,261,399.64	5.580	5.080	0.500	Aug-31	13,788.38	312	310	2	Aug-05	Oct-06	Oct-15	6	12	120
634690	223(a)(7)	Salisbury	NC	2,168,467.91	5.630	5.130	0.500	Jul-45	11,395.81	480	477	3	Jul-05	Aug-08	Aug-15	10	34	118
631798	223(f)	Bloomington	WV	2,042,360.65	4.880	4.630	0.250	Jan-32	11,511.28	319	315	4	Jun-05	Sep-07	Sep-15	9	23	119
630758	223(a)(7)	Wheeling	WV	1,934,416.34	5.900	5.650	0.250	Jul-30	12,400.28	301	297	4	Jun-05	Sep-07	Sep-15	9	23	119
642282	232/223(f)	Lamar	CO	1,914,240.21	5.300	5.050	0.250	Jul-40	10,055.19	421	417	4	Jun-05	Sep-06	Sep-11	12	11	71
612604	223(a)(7)	Mountain Iron	MIN	1,715,992.35	5.150	4.900	0.250	Sep-35	9,380.73	360	359	1	Sep-05	Nov-07	Nov-15	9	25	121
636363	223(a)(7)	Battle Creek	MI	1,675,216.27	5.500	5.250	0.250	Aug-35	9,532.61	360	358	2	Aug-05	Oct-07	Oct-15	9	24	120
634728	232/223(f)	Lakeland	FL	1,591,231.53	5.950	5.700	0.250	Sep-40	9,032.53	421	419	2	Aug-05	Oct-07	Oct-15	9	24	120
634950	223(a)(7)	Lafayette	IN	1,500,799.83	4.980	4.600	0.300	Aug-33	8,241.23	336	334	2	Aug-05	Sep-07	Sep-15	9	23	119
631799	223(f)	Bloomington	MN	1,471,270.15	4.880	4.630	0.250	Nov-25	9,588.91	245	241	4	Jun-05	Sep-07	Sep-15	9	23	119
642286	223(a)(7)	Omaha	NE	1,393,320.51	5.750	5.350	0.400	Aug-40	7,723.55	421	418	3	Jul-05	Oct-07	Oct-15	9	24	120
640426	223(a)(7)	Lenox	IA	1,302,240.52	5.900	5.650	0.250	Feb-33	8,004.80	331	328	3	Jul-05	Sep-07	Sep-15	9	23	119
638365	223(f)	Chattanooga	TN	1,295,610.09	5.850	5.600	0.250	Aug-40	7,267.97	420	418	2	Aug-05	Oct-10	Oct-15	12	60	120

† Pool numbers 621553 and 634687 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

- Lockout/Prepayment Restriction Codes:**
- (1) Lockout before the Lockout End Date, thereafter no Prepayment Penalty.
  - (2) No lockout. Prepayment Penalty of 10% of the prepaid amount until the fourth mortgage loan date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (3) No lockout. Prepayment Penalty of 8% of the prepaid amount until the ninth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
643773	223(a)(7)	St. Louis	MO	\$ 1,284,757.66	5.700%	5.450%	0.250%	Nov-33	\$ 7,652.27	338	337	1	Sep-05	Nov-06	Nov-09	13	13	49
646373	223(a)(7)	Salem	OH	1,122,827.22	5.750	5.500	0.250	Jun-40	6,233.53	420	416	4	Jun-05	Aug-07	Aug-15	8	22	118
609303	221(d)(4)	Silver Spring	MD	1,023,360.84	5.300	5.050	0.250	Mar-45	5,161.83	474	473	1	Sep-05	Jan-13	N/A	1	87	87
634949	223(a)(7)	Lafayette	IN	1,017,153.36	4.900	4.600	0.300	Aug-33	5,585.42	336	334	2	Aug-05	Sep-07	Sep-15	9	23	119
414348	241(f)	Igglewood	CA	1,014,315.03	7.250	6.800	0.450	Feb-36	6,898.23	480	364	116	Feb-96	Mar-01	Mar-06	12	N/A	5
640427	223(a)(7)	Casper	WY	742,351.75	6.500	6.000	0.500	Aug-35	4,700.68	360	358	2	Aug-05	Oct-07	Oct-15	9	24	120
634951	223(a)(7)	Madison	IN	677,677.22	4.900	4.600	0.300	Aug-30	3,935.69	300	298	2	Aug-05	Sep-07	Sep-15	9	23	119
634680	223(a)(7)	Guthbert	GA	665,216.53	5.800	5.500	0.300	Jun-35	3,919.51	360	356	4	Jun-05	N/A	Jul-08	4	N/A	33
636690	223(a)(7)	Chicago	IL	585,619.65	6.410	5.050	1.360	Jun-35	3,680.57	359	356	3	Jul-05	Jul-07	Jul-15	8	21	117
634687	223(a)(7)	Statesboro	GA	552,406.37	5.800	5.500	0.300	Jun-35	†	360	356	4	Jun-05	N/A	Jul-08	4	N/A	33
638368	223(a)(7)	Hartford	CT	463,326.95	6.310	6.060	0.250	Aug-35	2,876.30	360	358	2	Aug-05	N/A	Oct-08	14	N/A	36
640488	223(a)(7)	Gillette	WY	324,668.48	6.750	6.250	0.500	Jun-35	2,113.13	360	356	4	Jun-05	Aug-07	Aug-15	9	22	118

† Pool numbers 621553 and 634687 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

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\$297,295,185

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2005-087

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7, which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2005.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

Wachovia Capital Markets, LLC

Myerberg & Company L.P.

The date of this Offering Circular Supplement is November 22, 2005.

### Ginnie Mae REMIC Trust 2005-087

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A .....	\$123,109,000	4.449%	SEQ	FIX	March 2025	38373MRU6
B.....	30,996,000	(4)	SEQ	WAC/DLY	January 2028	38373MRV4
C .....	89,468,000	(4)	SEQ	WAC/DLY	September 2034	38373MRW2
D .....	38,857,000	(4)	SEQ	WAC/DLY	April 2037	38373MRX0
ZA .....	14,865,185	(4)	SEQ	WAC/Z/DLY	March 2046	38373MRY8
IO.....	297,295,185	(4)	NTL(PT)	WAC/IO/DLY	March 2046	38373MRZ5
RR .....	0	0.000	NPR	NPR	March 2046	38373MSA9

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced in proportion to the aggregate Class Principal Balance of Classes A, B, C, D and ZA.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, D, ZA and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

**Sponsor:** Nomura Securities International, Inc.

**Co-Manager:** Wachovia Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2005

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2005.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 55 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$279,928,404 as of the Cut-off Date, and

(ii) 6 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$17,398,781 as of the Cut-off Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of November 1, 2005 (the “Cut-off Date”))<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Mortgage Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Period From Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$132,969,718	20	44.72%	6.142%	5.883%	456	442	14	42	140
223(f)	46,187,127	10	15.53	5.266	5.012	413	411	3	26	119
223(a)(7)	35,656,268	12	11.99	5.169	4.910	398	396	2	26	107
207/223(f)	26,968,880	6	9.07	5.300	5.011	394	388	7	28	115
232/223(f)	20,613,399	4	6.93	6.066	5.816	419	418	1	24	120
220	13,250,000	1	4.46	6.250	6.000	472	467	5	49	467
207/232/223(f)	11,466,586	1	3.86	5.810	5.560	421	419	2	25	121
232	5,211,421	2	1.75	7.201	6.951	494	456	38	36	96
221(d)(4)/223(a)(7)	2,521,010	3	0.85	5.768	5.268	308	303	5	31	117
241(f)/223(a)(7)	2,083,163	1	0.70	5.600	5.350	332	331	1	25	121
221(d)(3)/223(a)(7)	399,613	1	0.13	6.500	6.000	359	353	6	55	115
Total/Weighted Average	<u>\$297,327,185</u>	<u>61</u>	<u>100.00%</u>	<u>5.812%</u>	<u>5.550%</u>	<u>432</u>	<u>423</u>	<u>9</u>	<u>34</u>	<u>142</u>

(1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

(3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 3 to 83 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 34 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.1160% and WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.3280% and WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.3390% and WACR.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.3380% and WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, C, D and ZA for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, D, ZA and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B.....	5.1160%
C.....	5.3280
D.....	5.3390
ZA.....	5.3380
IO.....	0.6063



**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, sequentially, to A, B, C, D and ZA, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$297,295,185	100% of A, B, C, D and ZA (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest** (mos.)	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Remaining Prepayment Penalty Period (mos)†	Total Remaining Lockout and Prepayment Penalty Period (mos)†
629330	PLC	223(f)	Fontana	CA	\$15,971,142.88	4.900%	4.650%	0.250%	Sep-40	\$ 79,732.48	420	2	Sep-05	Oct-07	Oct-15	7	23	119	0
588470	PLC	221(d)(4)	Midlothian	VA	14,714,389.01	6.080	5.830	0.250	Mar-45	82,112.56	477	5	Jun-05	Jan-10	Jan-15	1	50	110	0
648783	PLC	221(d)(4)	Chicago	IL	13,394,533.12	4.980	4.730	0.250	May-29	80,681.31	283	1	Oct-05	Nov-08	Nov-13	1	36	96	0
580523	PLC	220	Cleveland	OH	13,250,000.00	6.250	6.000	0.250	Oct-44	75,701.81	472	5	Jun-05	Dec-09	Oct-44	2	49	467	0
595378	PLC	221(d)(4)	Chaska	MN	13,022,207.52	7.300	7.050	0.250	May-44	86,129.50	475	13	Oct-04	May-09	May-14	1	42	102	0
618159	PLC	221(d)(4)	Deer Park	TX	12,985,967.90	5.000	4.750	0.250	Mar-41	65,311.00	429	5	Jun-05	Jun-06	Jun-15	6	7	115	0
580525	PLC	221(d)(4)	Denver	CO	12,852,097.00	6.300	6.050	0.250	Mar-44	74,141.31	475	15	Aug-04	May-09	Mar-44	2	42	460	0
589293	PLC	207/232/223(f)	Jacksonville	FL	11,466,586.42	5.810	5.560	0.250	Oct-40	63,971.71	421	2	Sep-05	Dec-07	Dec-15	7	25	121	0
473375	PLC	221(d)(4)	Hemdon	VA	10,906,916.68	6.340	6.090	0.250	Sep-44	68,332.25	478	12	Nov-04	Nov-09	Nov-14	1	48	108	0
608905	PLC	232/223(f)	Albuquerque	NM	10,357,526.34	5.860	5.610	0.250	Sep-40	58,171.52	419	1	Oct-05	Nov-07	Nov-15	7	24	120	0
619790	PLC	221(d)(4)	Crowley	TX	8,549,515.29	5.700	5.450	0.250	Apr-45	45,315.96	495	22	Jan-04	Jun-10	Jun-15	1	55	115	0
525439	PLC	221(d)(4)	Lithonia	GA	7,775,935.55	7.250	7.000	0.250	Aug-42	50,526.76	476	35	Dec-02	Oct-12	N/A	10	83	83	0

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

Lockout/Prepayment Restriction Codes

- 1) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 2) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
- 3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 5) Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% until the twenty fourth mortgage loan payment beyond the Lockout End Date disclosed above, and thereafter 1% up to but not including the Prepayment Penalty End Date.
- 9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 2% of the prepaid amount until the Prepayment Penalty End Date.
- 10) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout Penalty End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Remaining Prepayment Penalty Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)†
613132	PLC	223(f)	St. Louis	MO	\$ 7,630,812.04	5.250%	5.000%	0.250%	\$ 39,836.84	421	417	4	Jul-05	Oct-07	7	23	119	0
589292	PLC	207/223(f)	Sierra Vista	AZ	7,498,154.37	4.740	4.490	0.250	36,851.47	420	413	7	Apr-05	Jun-15	7	19	115	0
618605	PLC	223(a)(7)	Wichita	KS	7,366,450.38	4.800	4.550	0.250	38,746.01	360	358	2	Sep-05	Nov-15	7	24	120	0
643782	PLC	232/223(f)	Kingwood	TX	6,635,488.33	6.750	6.500	0.250	41,258.33	420	419	1	Oct-05	Dec-15	7	25	121	0
640491	PLC	223(f)	Chicago	IL	6,570,000.00	5.750	5.500	0.250	36,365.00	421	420	1	Oct-05	Jan-08	7	26	122	0
613158	PLC	223(a)(7)	Tucson	AZ	6,074,800.00	5.260	5.010	0.250	30,346.18	480	480	0	Nov-05	Jan-16	7	26	122	0
610049	PLC	221(d)(4)	Columbia	SC	5,665,545.96	5.480	5.230	0.250	29,194.95	501	477	24	Nov-03	May-15	1	54	114	0
632809	PLC	207/223(f)	Houston	TX	5,639,904.83	5.840	5.590	0.250	31,791.09	420	410	10	Jan-05	Mar-10	1	52	112	0
640492	PLC	223(f)	Chicago	IL	5,639,600.00	5.750	5.500	0.250	31,215.23	421	420	1	Oct-05	Jan-08	7	26	122	0
645614	PLC	223(a)(7)	Reseda	CA	5,593,163.51	5.020	4.770	0.250	30,057.88	364	361	3	Aug-05	Sep-11	8	34	70	0
536536	PLC	221(d)(4)	Clinton	MS	5,000,000.00	7.750	7.500	0.250	34,256.89	478	444	34	Jan-03	Sep-07	1	22	82	0
483609	PLC	221(d)(4)	Decatur	GA	5,000,000.00	7.890	7.640	0.250	35,037.33	477	425	52	Jul-01	Feb-11	1	3	63	0
591453	CLC	232	Simi Valley	CA	5,000,000.00	7.250	7.000	0.250	31,983.60	495	455	40	Jul-02	Oct-13	1	35	95	0
629335	PLC	223(a)(7)	Dickson	TN	4,887,918.33	5.150	4.900	0.250	24,072.19	480	479	1	Oct-05	Dec-15	7	25	121	0
618160	PLC	221(d)(4)	Houston	TX	4,777,542.67	5.000	4.750	0.250	23,493.36	457	452	5	Jun-05	Jun-06	6	7	115	0
613086	PLC	207/223(f)	Memphis	TN	4,519,941.96	5.250	5.000	0.250	23,636.53	421	415	6	May-05	Aug-15	7	21	117	0

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout/Prepayment Restriction Codes**

- 1) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 2) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
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- 4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 5) Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% until the twenty fourth mortgage loan payment beyond the Lockout End Date disclosed above, and thereafter 1% up to but not including the Prepayment Penalty End Date.
- 9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 2% of the prepaid amount until the Prepayment Penalty End Date.
- 10) Lockout before the Lockout End Date, thereafter no Prepayment Penalty.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Interest Only Period (mos.)†
630089	PLC	207/223(f)	Baton Rouge	LA	\$ 4,221,472.04	4.980%	4.600%	0.380%	\$ 24,754.74	301	297	4	Jul-05	Sep-07	7	22	118	0
589291	PLC	223(f)	Capitol Heights	MD	3,577,591.03	4.970	4.720	0.250	18,099.94	420	413	7	Apr-05	Jun-10	1	55	115	0
613078	PLC	207/223(f)	Sacramento	CA	3,266,858.79	6.050	5.650	0.400	19,850.99	361	352	9	Feb-05	May-15	4	30	114	0
619801	CLC	221(d)(4)	San Antonio	TX	3,000,000.00	6.250	5.750	0.500	16,506.41	497	479	18	May-04	Dec-15	1	61	121	0
610074	CLC	221(d)(4)	Charlottesville	VA	3,000,000.00	5.800	5.550	0.250	16,090.09	507	484	23	Dec-03	Feb-16	1	63	123	4
625826	CLC	221(d)(4)	Waco	TX	3,000,000.00	6.375	6.125	0.250	17,297.24	497	482	15	Aug-04	Mar-16	3	40	124	2
598963	PLC	221(d)(4)	Pasco	WA	3,000,000.00	5.980	5.730	0.250	16,489.70	477	477	0	Nov-05	Oct-15	1	59	119	0
619763	PLC	221(d)(4)	Pueblo	CO	2,692,180.00	5.950	5.700	0.250	14,756.94	475	475	0	Nov-05	Jul-15	1	56	116	0
635293	PLC	223(a)(7)	Reseda	CA	2,687,988.45	4.970	4.720	0.250	14,363.18	364	361	3	Aug-05	Aug-09	5	N/A	45	0
634727	PLC	223(f)	Moorehead City	NC	2,583,348.33	5.300	5.050	0.250	14,808.00	337	334	3	Aug-05	Oct-07	7	23	119	0
643781	PLC	241(f), 223(a)(7)	Kenwood	MI	2,083,163.11	5.600	5.350	0.250	12,370.61	332	331	1	Oct-05	Dec-07	7	25	121	0
639244	PLC	232/223(f)	Thomasville	GA	2,040,156.74	5.400	5.150	0.250	10,831.37	420	419	1	Oct-05	Nov-07	7	24	120	0
642165	PLC	223(a)(7)	Dundalk	MD	2,020,935.75	5.720	5.470	0.250	11,767.50	360	359	1	Oct-05	Nov-07	9	24	120	0
634715	PLC	223(a)(7)	Bristol	VA	1,920,328.25	4.850	4.600	0.250	10,171.26	360	357	3	Aug-05	Sep-08	4	34	118	0
639245	PLC	207/223(f)	Norfolk	VA	1,822,548.50	5.450	5.200	0.250	9,735.50	420	419	1	Oct-05	Nov-07	7	24	120	0

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

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- 5) Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)	Total Lockout and Remaining Prepayment Penalty Period (mos.)
608891	CLC	221(d)(4)	Lubbock	TX	\$ 1,720,680.00	6.350%	6.100%	0.250%	Oct-45	\$ 9,890.54	495	479	16	Jul-04	Sep-15	1	58	118	0
619803	CLC	221(d)(4)	Corpus Christi	TX	1,678,101.00	6.375	5.875	0.300	Jan-46	9,379.78	499	482	17	Jun-04	Mar-16	1	64	124	2
634955	PLC	223(f)	Mariott	IN	1,646,148.81	5.250	4.880	0.370	Sep-40	8,586.53	419	418	1	Oct-05	Oct-15	7	23	119	0
639248	PLC	232/223(f)	Tifton	GA	1,580,227.19	5.400	5.150	0.250	Oct-40	8,389.56	420	419	1	Oct-05	Nov-15	7	24	120	0
638378	PLC	223(g)(7)	Philadelphia	PA	1,454,527.30	6.250	5.880	0.370	Sep-35	8,972.85	360	358	2	Sep-05	Nov-15	1	60	120	0
636692	PLC	223(f)	Alken	SC	1,240,619.50	5.700	5.450	0.250	Jun-37	7,065.57	384	379	5	Jun-05	Aug-15	6	9	117	0
638382	PLC	223(g)(7)	Baltimore	MD	1,192,032.55	5.610	5.220	0.390	Sep-35	6,865.48	360	358	2	Sep-05	Nov-15	6	12	120	0
640522	PLC	221(d)(4)/223(g)(7)	Hudson	NY	1,084,117.47	5.700	5.200	0.300	Jul-25	7,649.60	240	236	4	Jul-05	Sep-07	7	22	118	0
630761	PLC	223(g)(7)	Cumberland	MD	975,786.39	5.580	5.330	0.250	Sep-35	5,601.59	361	358	3	Aug-05	Nov-07	7	24	120	0
640502	PLC	221(d)(4)/223(g)(7)	Coalinga	CA	755,070.39	5.700	5.200	0.500	Mar-35	4,420.33	360	352	8	Mar-05	May-15	1	54	114	0

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout/Prepayment Restriction Codes**

- 1) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 2) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
- 3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 5) Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% until the twenty fourth mortgage loan payment beyond the Lockout End Date disclosed above, and thereafter 1% up to but not including the Prepayment Penalty End Date.
- 9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 2% of the prepaid amount until the Prepayment Penalty End Date.
- 10) Lockout before the Lockout End Date, thereafter no Prepayment Penalty.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Period from Issuance (mos.)	Original Maturity (mos.)	Remaining Term to Maturity (mos.)	Monthly Principal and Interest**	Lockout Penalty End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Lockout Penalty Period (mos)	Remaining Prepayment Penalty Period (mos)	Total Lockout and Remaining Penalty Period (mos)
642158	PLC	223(a)(7)	Port Arthur	TX	\$ 746,605.67	5.450%	5.200%	0.250%	Aug-35	360	357	\$ 4,229.84	Oct-07	Oct-15	7	23	119	0
639250	PLC	223(f)	Grand Forks	ND	746,100.00	5.950	5.700	0.250	Oct-40	420	419	4,229.16	Dec-07	Dec-15	7	25	121	0
636373	PLC	223(a)(7)	Prestonsburg	KY	735,731.05	5.750	5.500	0.250	Oct-35	360	359	4,298.01	Nov-07	Nov-15	7	24	120	0
640516	PLC	221(d)(4)/223(a)(7)	San Juan	PR	681,821.81	5.950	5.450	0.500	Jun-35	359	355	4,086.72	Aug-07	Aug-15	7	21	117	0
632270	PLC	223(f)	Vivian	LA	581,964.25	5.300	5.050	0.250	Oct-30	300	299	3,510.23	Nov-07	Nov-15	7	24	120	0
640507	PLC	221(d)(3)/223(a)(7)	Hearne	TX	399,613.08	6.500	6.000	0.500	Apr-35	359	353	2,542.18	Jun-10	Jun-15	1	55	115	0
617938	PLC	221(d)(4)	Woodbridge	VA	234,106.69	5.750	5.500	0.250	Feb-45	492	471	1,253.70	Apr-10	Apr-15	1	53	113	0
619800	PLC	232	Allen	TX	211,421.53	6.050	5.800	0.250	Jul-45	477	476	1,172.99	Sep-10	Sep-15	1	58	118	0

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout/Prepayment Restriction Codes**

- 1) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 2) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
- 3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 5) Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- 8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% until the twenty fourth mortgage loan payment beyond the Lockout End Date disclosed above, and thereafter 1% up to but not including the Prepayment Penalty End Date.
- 9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 2% of the prepaid amount until the Prepayment Penalty End Date.
- 10) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$400,746,985**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-003**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2006.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**BANC OF AMERICA SECURITIES LLC**

**DEUTSCHE BANK SECURITIES**

**MYERBERG AND COMPANY L.P.**

**The date of this Offering Circular Supplement is January 23, 2006.**

### Ginnie Mae REMIC Trust 2006-003

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$189,787,599	4.212%	SEQ	FIX	January 2028	38373MSH4
B.....	154,592,199	(4)	SEQ	WAC/DLY	January 2037	38373MSJ0
C.....	43,928,987	(4)	SEQ	WAC/DLY	April 2039	38373MSK7
Z.....	12,438,200	(4)	SEQ	WAC/Z/DLY	January 2046	38373MSL5
IO.....	400,746,985	(4)	NTL (PT)	WAC/IO/DLY	January 2046	38373MSM3
RR .....	0	0.000	NPR	NPR	January 2046	38373MSN1

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) *See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.*
- (4) Classes B, C, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. *See “Terms Sheet — Interest Rates” in this Supplement.*



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Banc of America Securities LLC

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2006

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 67 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$400,814,985 as of the Cut-Off-Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of January 1, 2006 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$154,950,472	17	38.66%	6.304%	6.054%	465	447	18	42	148
223(a)(7)	71,688,823	14	17.89	5.629	5.356	426	422	4	20	114
232/223(f)	67,102,520	10	16.74	5.637	5.381	405	401	4	24	115
223(f)	53,441,260	10	13.33	5.404	5.126	415	413	2	20	113
207/223(f)	19,721,705	5	4.92	5.624	5.362	405	402	3	18	118
232	12,863,722	1	3.21	6.270	6.020	299	296	3	23	119
232/223(a)(7)	9,995,703	2	2.49	6.042	5.792	311	301	10	14	105
221(d)(4)/223(a)(7)	6,959,029	5	1.74	5.965	5.465	344	341	3	25	118
241(f)/223(a)(7)	2,388,658	1	0.60	5.500	5.250	480	477	3	0	58
221(d)(3)/223(a)(7)	1,703,095	2	0.42	6.250	6.000	274	264	10	39	109
Total/Weighted Average	\$400,814,985	67	100.00%	5.900%	5.636%	426	417	9	29	127

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 93 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 29 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See

*“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Increased Minimum Denomination Class:** Class IO. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.091%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.235%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.093%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.091%
C .....	5.235
Z .....	5.093
IO .....	0.945

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Class Z Accrual Amount will be allocated sequentially, to A, B, C and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set fourth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be

added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$400,746,985	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance at Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Inception (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
613157	223(a)(7)	St. Louis	MO	\$21,654,684.18	6.000%	5.750%	0.250%	Oct-45	\$119,327.68	480	477	3	Oct-05	Nov-07	Nov-15	2	22	118
519348	221(d)(4)	Phoenix	AZ	20,882,997.66	6.800	6.550	0.250	May-43	128,562.82	478	448	30	Jul-03	Jun-08	Apr-43	13	29	447
532661	221(d)(4)	San Antonio	TX	17,028,491.45	7.080	6.830	0.250	Sep-43	108,032.62	477	452	25	Dec-03	Oct-13	N/A	7	93	93
621594	221(d)(4)	Sugarland	TX	13,971,324.22	6.690	5.440	0.250	Jun-42	75,896.73	440	437	3	Oct-05	Nov-15	Nov-15	2	22	118
636663	223(a)(7)	Minnetonka	MN	13,931,304.80	6.170	5.850	0.320	Mar-45	78,695.41	480	470	10	Mar-05	Feb-08	Feb-15	3	25	109
633498	232/223(f)	Cincinnati	OH	13,520,099.17	5.370	5.370	0.280	Nov-35	78,209.68	361	358	3	Oct-05	Dec-15	Dec-15	2	23	119
639271	232/223(f)	Cedar Grove	NH	13,481,790.29	5.180	4.930	0.250	Dec-40	69,655.31	421	419	2	Nov-05	Jan-08	Jan-16	2	24	120
632158	232	Brewster	NY	12,863,722.36	6.270	6.020	0.250	Sep-30	85,494.18	299	296	3	Oct-05	Dec-15	Dec-15	2	23	119
642668	221(d)(4)	Delaware	OH	12,852,426.99	4.950	4.700	0.250	Jun-41	61,676.22	431	425	6	Jul-05	Jul-06	Apr-15	1	6	111
589637	221(d)(4)	Prescott Valley	AZ	11,901,047.32	6.850	6.600	0.250	Dec-43	73,445.55	474	455	19	Jun-04	Oct-13	N/A	7	93	93
638404	223(f)	Marlow Heights	MD	11,607,600.00	5.310	5.260	0.250	Jan-41	62,409.70	421	420	1	Dec-05	Feb-16	Feb-16	9	15	121
638475	221(d)(4)	Columbus	OH	10,764,128.49	5.250	5.000	0.250	Jan-41	54,358.47	462	461	1	Dec-05	Dec-06	Dec-15	5	11	119
629299	221(d)(4)	Hennond	VA	9,853,591.49	6.340	6.090	0.250	Sep-43	56,887.73	478	464	14	Nov-04	Oct-14	Oct-14	3	45	105
473535	221(d)(4)	Colorado Springs	CO	9,813,185.32	7.150	6.880	0.250	Dec-43	62,528.03	477	455	22	Mar-04	Dec-08	Dec-15	8	35	95
473569	221(d)(4)	Virginia Beach	VA	9,809,520.73	7.000	6.750	0.250	Nov-43	61,616.43	476	454	22	Mar-04	Jan-09	Jan-14	8	36	96
405990	221(d)(4)	Houston	TX	9,657,481.70	7.250	7.000	0.250	Dec-40	63,300.01	479	419	60	Jan-01	Jan-01	N/A	7	56	56
619973	232/223(f)	Hanover	NH	8,840,000.00	5.500	5.250	0.250	Jan-41	47,472.24	421	420	1	Dec-05	Feb-08	Feb-16	2	25	121
634963	223(a)(7)	Greenfield	IN	7,850,933.27	4.875	4.625	0.250	Nov-37	40,398.57	384	382	2	Nov-05	Nov-06	Nov-15	1	10	118
613100	207/223(f)	New Haven	CT	7,322,694.27	5.500	5.250	0.250	Oct-40	39,417.53	420	417	3	Oct-05	Nov-06	Nov-15	1	10	118
640472	223(f)	East Palmdale	CA	7,104,000.00	4.930	4.680	0.250	Jan-41	35,536.49	421	420	1	Dec-05	Feb-16	Feb-16	12	25	121
636707	223(f)	Round Lake Beach	IL	6,384,794.01	4.730	4.480	0.250	Aug-40	31,279.55	420	415	5	Aug-05	Sep-06	Sep-10	10	8	56
640471	223(f)	Perris	CA	6,240,000.00	4.930	4.680	0.250	Jan-41	31,214.48	421	420	1	Dec-05	Feb-08	Feb-16	12	25	121
639287	223(f)	Washington	PA	6,059,200.00	6.750	6.500	0.250	Jan-41	37,652.87	421	420	1	Dec-05	Jan-09	Jan-16	3	36	120
639247	232/223(f)	East Haven	CT	5,971,042.78	5.900	5.650	0.250	Oct-40	33,719.24	420	417	3	Oct-05	Nov-07	Nov-15	2	22	118

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout through the Lockout End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% until it reaches 0%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (11) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually through the Prepayment Penalty End Date until it reaches 0%.
- (12) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% until it reaches 0%.
- (13) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636379	232/223(f)	La Mesa	CA	\$5,784,723.31	6.125%	5.000%	0.250%	Nov-40	\$33,614.37	420	418	2	Nov-05	Dec-07	Dec-12	5	23	83
625841	232/223(f)	Lynchburg	VA	5,394,212.99	6.125%	5.875%	0.250	Jan-40	31,476.32	420	408	12	Jan-05	Feb-08	Feb-15	3	25	109
639265	232/223(f)	Forest Grove	OR	5,271,930.98	5.500	5.250	0.250	Oct-40	28,916.72	419	417	2	Nov-05	Oct-07	Oct-15	2	21	117
634962	223(g)(7)	Indianapolis	IN	5,334,807.68	4.875	4.625	0.250	Nov-40	26,548.47	420	418	2	Nov-05	Nov-06	Nov-15	2	10	118
610775	223(g)(7)	Rowlett	TX	5,233,600.00	5.600	5.350	0.250	Jan-46	27,350.36	481	480	1	Dec-05	Jan-08	Jan-16	2	24	120
631420	221(d)(4)	Township of Marion	OH	5,102,661.69	5.250	5.000	0.250	Sep-45	25,515.72	477	476	1	Dec-05	Oct-07	Oct-15	2	21	117
639245	232/223(g)(7)	Scottda	NY	5,055,748.88	7.700	5.450	0.250	Nov-17	48,938.58	360	357	3	Oct-05	Oct-06	Oct-14	11	9	105
624420	207/223(f)	Richmond	VA	4,984,144.95	7.710	5.450	0.280	Oct-35	29,851.71	560	557	3	Oct-05	Nov-07	Nov-15	2	22	118
629865	232/223(g)(7)	Millford	CT	4,959,953.75	6.390	6.140	0.250	Aug-44	28,881.91	480	463	17	Aug-04	Sep-07	Sep-14	3	20	104
640470	223(f)	Perris	CA	4,656,000.00	4.930	4.680	0.250	Jan-41	23,290.81	421	420	1	Dec-05	Feb-08	Feb-16	12	25	121
648474	221(d)(4)	London	OH	4,294,805.37	5.500	5.250	0.250	Jun-40	23,193.32	414	413	1	Dec-05	Dec-07	Dec-15	2	23	119
639260	232/223(f)	Lakeview Terrace	CA	4,180,865.66	5.420	5.000	0.250	Nov-35	23,140.10	360	358	2	Nov-05	Nov-07	Nov-15	2	22	118
636371	223(g)(7)	Pacoma	CA	3,861,779.54	5.250	5.170	0.250	Nov-35	21,781.83	360	358	2	Nov-05	Dec-07	Dec-15	2	23	119
622339	223(f)	Ashland	CA	3,667,000.00	5.700	5.375	0.250	Jan-34	21,981.87	337	336	1	Dec-05	Jan-08	Jan-16	2	24	120
613107	207/223(f)	Peace Dale	RI	3,619,776.35	5.700	5.450	0.250	Dec-40	19,930.53	420	419	1	Dec-05	Jan-08	Jan-16	2	24	120
629537	221(d)(4)/223(a)(7)	Keyser	WV	3,487,105.53	5.110	4.610	0.500	Apr-33	19,777.79	329	327	2	Nov-05	Dec-07	Dec-15	2	23	119
633494	207/223(f)	Union City	GA	3,346,311.89	5.650	5.370	0.250	Oct-40	18,342.42	420	417	3	Oct-05	Nov-07	Nov-15	2	22	118
450822	221(d)(4)	Birmingham	AL	3,083,283.75	5.700	5.450	0.250	May-45	16,396.98	477	472	5	Aug-05	May-07	May-15	2	16	112
625840	232/223(f)	Mechanicsville	VA	3,059,629.40	6.125	5.875	0.250	Jan-40	17,853.55	420	408	12	Jan-05	Feb-08	Feb-15	3	25	109
638394	223(f)	Sherwood	AR	2,903,160.04	5.790	5.290	0.500	Dec-40	16,158.04	421	419	2	Nov-05	Jan-07	Jan-16	2	12	120
642675	221(d)(4)	London	OH	2,725,790.95	4.900	4.650	0.250	Nov-39	13,761.44	411	406	5	Aug-05	Aug-07	Aug-15	2	19	115
634742	223(g)(7)	Dothan	AL	2,585,227.66	5.700	5.450	0.250	Oct-40	14,255.90	421	417	4	Sep-05	Oct-07	Oct-15	2	21	117
645619	223(g)(7)	Laguna Niguel	CA	2,556,200.00	4.750	4.500	0.250	Apr-24	17,474.93	220	219	1	Dec-05	Feb-08	Feb-16	2	25	121
552108	223(g)(7)	Morgantown	WV	2,435,283.24	5.750	5.370	0.380	May-40	13,561.32	421	412	9	Apr-05	Jun-07	Jun-15	2	17	113
613099	241(f)/223(a)(7)	Naugatuck	CT	2,388,658.02	5.500	5.250	0.250	Oct-45	12,341.35	480	477	3	Oct-05	Nov-05	Nov-10	5	0	58
639274	223(f)	Knoxville	TN	2,384,422.39	5.500	5.250	0.250	Dec-40	12,814.82	420	419	1	Dec-05	Jan-08	Jan-16	2	24	120
489547	221(d)(4)	San Francisco	CA	2,257,904.79	8.200	7.950	0.250	May-39	16,512.39	473	400	73	Dec-99	Dec-08	N/A	7	35	35
640496	221(d)(4)/223(a)(7)	Dorchester	MA	2,150,435.86	7.000	6.500	0.500	Dec-35	14,318.64	360	359	1	Dec-05	Dec-07	Dec-15	2	23	119

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout through the Lockout End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% until it reaches 0%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (11) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually through the Prepayment Penalty End Date until it reaches 0%.
- (12) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
634965	223(a)(7)	Frankfort	IN	\$2,122,470.23	5.050%	4.800%	0.250%	Dec-35	\$11,472.48	360	359	1	Dec-05	Dec-05	Dec-08	6	0	35
639249	223(a)(7)	Sacramento	CA	1,886,686.02	5.600%	5.350	0.250	Jan-22	14,898.97	195	192	3	Oct-05	Oct-07	Oct-15	2	21	117
645617	223(a)(7)	Palmidale	CA	1,514,562.75	4.570	4.320	0.250	Nov-35	7,916.18	361	358	3	Oct-05	Oct-07	Oct-15	2	21	117
631590	221(d)(4)	Conroy	AR	1,514,162.27	6.000	6.350	0.250	Feb-30	9,661.84	367	361	6	Jul-05	Jul-08	Jul-14	4	30	102
633131	233/223(f)	East Grand Forks	MN	1,498,223.08	6.250	6.000	0.250	Apr-30	8,849.59	419	411	8	May-05	May-09	May-15	4	30	112
424918	223(a)(7)	Buffalo	NY	1,418,652.95	6.250	5.670	0.580	Dec-35	8,743.18	360	359	1	Dec-05	Jan-08	Jan-16	2	24	120
645620	223(a)(7)	Monrovia	CA	1,301,914.71	4.750	4.500	0.250	Mar-25	9,251.87	207	206	1	Dec-05	Jan-08	Jan-16	2	24	120
635092	221(d)(3)/223(a)(7)	Sacramento	CA	1,215,028.96	6.250	6.000	0.250	Nov-24	9,144.64	240	226	14	Nov-04	Nov-09	Nov-14	5	46	106
633110	221(d)(4)/223(a)(7)	Delano	CA	625,659.69	6.750	6.250	0.500	Jan-35	4,101.73	359	348	11	Feb-05	Jan-10	Jan-15	5	48	108
639283	221(d)(3)/223(a)(7)	Perry	GA	490,065.81	6.250	6.000	0.250	Nov-35	3,023.17	359	358	1	Dec-05	Nov-07	Nov-15	2	22	118
608906	207/223(f)	Duluth	MN	448,777.45	5.900	5.650	0.250	Dec-40	2,530.63	420	419	1	Dec-05	Jan-08	Jan-16	2	24	120
621591	221(d)(4)/223(a)(7)	Mobile	AL	436,162.37	6.250	5.750	0.500	Apr-35	2,709.16	356	351	5	Aug-05	May-07	May-15	2	16	112
638403	223(a)(7)	Mt. Vernon	NY	425,000.00	7.000	6.150	0.850	Dec-34	2,827.54	348	347	1	Dec-05	Jan-11	Jan-16	5	60	120
640495	221(d)(4)/223(a)(7)	Lexington	TN	259,665.05	6.500	6.000	0.500	Dec-35	1,642.74	360	359	1	Dec-05	Jan-08	Jan-16	2	24	120

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout through the Lockout End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually through the Prepayment Penalty End Date until it reaches 0%.
- (11) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$344,412,090**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-008**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-7 which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

**BANC OF AMERICA SECURITIES LLC**

**DEUTSCHE BANK SECURITIES**

**MYERBERG AND COMPANY L.P.**

**The date of this Offering Circular Supplement is March 23, 2006.**

### Ginnie Mae REMIC Trust 2006-008

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A .....	\$141,538,495	3.942%	SEQ	FIX	August 2025	38373MTK6
B .....	58,056,727	(4)	SEQ	WAC/DLY	February 2030	38373MTL4
C .....	94,896,844	(4)	SEQ	WAC/DLY	February 2036	38373MTM2
D .....	32,699,420	(4)	SEQ	WAC/DLY	January 2038	38373MTN0
Z .....	17,220,604	(4)	SEQ	WAC/Z/DLY	January 2046	38373MTP5
IO .....	344,412,090	(4)	NTL (PT)	WAC/IO/DLY	January 2046	38373MTQ3
RR .....	0	0.000	NPR	NPR	January 2046	38373MTR1

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) *See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.*
- (4) Classes B, C, D, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. *See “Terms Sheet — Interest Rates” in this Supplement.*



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Banc of America Securities LLC

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2006

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 60 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$344,469,090 as of the Cut-Off-Date.

### **Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$131,374,330	14	38.14%	6.116%	5.866%	466	456	10	27	104
207/223 (f)	54,118,125	10	15.71	5.610	5.355	400	398	2	17	109
223 (a) (7)	44,295,185	8	12.86	5.833	5.541	458	454	5	17	116
223 (f)	29,588,802	8	8.59	5.432	5.153	415	413	2	24	119
232	22,195,006	4	6.44	6.483	6.205	364	341	24	29	89
232/223 (f)	15,014,666	5	4.36	5.605	5.340	408	405	4	25	118
221 (d) (4) / 223 (a) (7)	13,835,699	3	4.02	6.351	6.070	472	467	5	22	116
241 (f) / 223 (a) (7)	9,929,913	1	2.88	5.550	5.300	354	352	2	23	107
232/223 (a) (7)	9,163,165	2	2.66	5.692	5.384	480	478	2	15	118
241 (f)	6,029,021	2	1.75	7.827	7.414	480	355	125	0	0
207/223 (a) (7)	5,502,572	1	1.60	6.850	6.600	419	336	83	0	37
207/232/223 (f)	3,422,607	2	0.99	5.850	5.600	420	418	2	22	118
Total/Weighted Average	<u>\$344,469,090</u>	<u>60</u>	<u>100.00%</u>	<u>5.963%</u>	<u>5.697%</u>	<u>437</u>	<u>427</u>	<u>10</u>	<u>22</u>	<u>106</u>

<sup>(1)</sup> As of March 1, 2006 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 91 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 22 months. Certain of the Mortgage Loans provide for payment of Prepayment

Penalties during specified periods beginning on the applicable lockout period end date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.8150%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3130%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3350%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2010%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, D, and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, D, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	4.8150%
C .....	5.3130
D .....	5.3350
Z .....	5.2010
IO .....	1.0346

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated sequentially, to A, B, C, D, and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in this Term Sheet under — “Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$344,412,090	100% of A, B, C, D, and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Service and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
580534	221(d)(4)	Las Vegas	NV	\$29,275,648.21	5.950%	5.700%	0.250%	Feb-45	\$161,158.05	469	467	2	Jan-06	Mar-07	Mar-15	3	12	108
648475	221(d)(4)	Columbus	OH	19,088,225.09	5.250	5.000	0.250	Jun-44	96,525.46	462	459	3	Dec-05	Dec-06	Dec-15	3	9	117
608912	207/223(f)	West Jordan	UT	18,119,274.53	5.800	5.550	0.250	Feb-41	100,966.38	420	419	1	Feb-06	Mar-08	Mar-16	3	24	120
619779	221(d)(4)	San Antonio	TX	15,979,455.23	5.875	5.625	0.250	Jun-45	86,947.27	473	471	2	Jan-06	Feb-08	Feb-16	10	23	119
645794	207/223(f)	Lakewood	CO	14,252,516.55	5.500	5.250	0.250	Jan-41	76,550.00	420	418	2	Jan-06	Feb-07	Feb-16	2	11	119
610771	223(a)(7)	Mesquite	TX	13,772,724.22	5.500	5.250	0.250	Jan-46	71,117.50	481	478	3	Dec-05	Feb-07	Feb-16	2	11	119
597799	221(d)(4)	Tallahassee	FL	11,769,672.00	6.000	5.750	0.250	Jun-44	65,596.02	463	459	4	Nov-05	Jul-09	Jul-14	5	40	100
634691	223(a)(7)	Wilmington	NC	10,095,016.05	5.750	5.450	0.300	Jan-46	53,853.09	480	478	2	Jan-06	Jan-08	Jan-16	3	22	118
473375	221(d)(4)	Herndon	VA	10,022,156.88	6.340	6.090	0.250	Sep-44	58,036.98	478	462	16	Nov-04	Oct-09	Oct-14	5	43	103
639868	241(f)/223(a)(7)	Springfield	MA	9,929,912.90	5.550	5.300	0.250	Jul-35	57,197.11	354	352	2	Jan-06	Feb-08	Feb-15	4	23	107
473369	221(d)(4)	Colorado Springs	CO	9,669,906.64	7.150	6.880	0.250	Dec-43	61,668.30	477	453	24	Mar-04	Dec-08	Dec-15	6	35	93
613157	223(a)(7)	St. Louis	MO	9,222,842.24	6.000	5.750	0.250	Oct-45	50,874.35	480	475	5	Oct-05	Nov-07	Nov-15	3	20	116
642174	223(f)	Brooklyn	NY	7,800,000.00	5.950	5.700	0.250	Mar-41	44,213.20	421	420	1	Feb-06	Apr-08	Apr-16	3	25	121
643797	221(d)(4)/223(a)(7)	Dallas	TX	7,134,110.15	6.850	6.600	0.250	Jan-46	43,593.20	480	478	2	Jan-06	Feb-08	Feb-16	3	23	119
646655	223(f)	Indianapolis	IN	7,040,000.00	4.970	4.680	0.290	Mar-41	35,395.43	421	420	1	Feb-06	Mar-08	Mar-16	3	24	120
629615	221(d)(4)	Chicago	IL	6,969,415.41	6.200	5.950	0.250	Jun-45	39,495.32	472	471	1	Feb-06	Jun-07	Jun-15	3	15	111
450978	232	Hollywood	FL	6,944,969.64	7.670	7.530	0.340	Feb-39	48,288.11	464	395	69	Jun-00	Oct-08	N/A	1	31	31
473365	221(d)(4)	Virginia Beach	VA	6,558,708.14	7.000	6.750	0.250	Nov-43	41,234.18	476	452	24	Mar-04	Jan-09	Jan-14	6	34	94
632158	232	Brewster	NY	6,243,255.42	6.270	6.020	0.250	Sep-30	41,612.17	299	294	5	Oct-05	Dec-07	Dec-15	3	21	117

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for five months followed by a Prepayment Penalty of 1% of the prepaid amount for 19 months.

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
589637	221(d)(4)	Prescott Valley	AZ	\$6,239,616.86	6.850%	6.600%	0.250%	Dec-43	\$38,542.66	474	433	21	Jun-04	Oct-13	N/A	1	91	91
648477	207/223(f)	Lancaster	TX	6,182,948.73	5.450	5.200	0.250	Jan-33	36,584.81	324	322	2	Jan-06	Dec-06	Dec-11	5	9	69
659867	221(d)(4)/223(a)(7)	Millington	TN	5,819,880.16	5.550	5.300	0.250	Jan-46	30,249.83	480	478	2	Jan-06	Feb-08	Feb-16	3	23	119
619974	232/223(f)	Pottsmouth	NH	5,683,470.28	5.350	5.100	0.250	Feb-41	29,989.17	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
489552	207/223(a)(7)	North Chicago	IL	5,502,571.74	6.850	6.600	0.250	Mar-34	36,853.99	419	336	83	Apr-99	Apr-04	Apr-09	5	0	37
639299	232/223(a)(7)	Greensboro	NC	5,311,317.95	5.650	5.350	0.300	Jan-46	27,969.28	480	478	2	Jan-06	Jan-07	Jan-16	2	10	118
646272	232	Margaretville	NY	5,183,982.84	5.950	5.700	0.250	Nov-24	38,378.05	226	224	2	Jan-06	Feb-08	Feb-16	3	23	119
621594	221(d)(4)	Sugarland	TX	5,143,256.91	5.690	5.440	0.250	Jun-42	27,978.57	440	435	5	Oct-05	Nov-07	Nov-15	3	20	116
565547	221(d)(4)	Ralston	NE	4,785,454.62	5.875	5.625	0.250	Sep-45	25,996.45	477	474	3	Dec-05	Jul-10	Jul-15	5	52	112
636663	223(a)(7)	Minnetonka	MN	4,572,73.89	6.170	5.850	0.320	Nov-45	25,857.06	480	468	12	Mar-05	Feb-08	Feb-15	4	23	107
456505	221(d)(4)	Pine Bluff	AK	4,224,926.76	7.750	7.500	0.250	Nov-38	29,664.37	475	392	83	Apr-99	Dec-08	N/A	1	33	33
638412	223(a)(7)	Tulsa	OK	4,207,720.91	5.880	5.560	0.320	Aug-34	30,328.29	343	341	2	Jan-06	Feb-07	Feb-16	7	11	119
421456	241(f)	Worcester	MA	4,168,605.58	7.750	7.375	0.375	Oct-35	29,971.56	480	355	125	Oct-95	Nov-05	N/A	1	0	0
640463	223(f)	Stylmar	CA	4,072,690.07	4.930	4.680	0.250	Jan-41	20,409.47	421	418	3	Dec-05	Feb-08	Feb-16	8	23	119
659300	232/223(a)(7)	Greensboro	NC	3,851,847.13	5.750	5.430	0.320	Jan-46	20,548.15	480	478	2	Jan-06	Jan-08	Jan-10	3	22	118
626424	232	Merced	CA	3,822,797.97	5.400	5.150	0.250	Nov-45	19,503.75	478	476	2	Jan-06	Mar-10	Mar-15	5	48	108
645751	232/223(f)	Everett	WA	3,819,299.83	5.750	5.500	0.250	Jan-41	21,171.40	420	418	2	Jan-06	Feb-08	Feb-16	3	23	119
633505	207/223(f)	Lynchburg	VA	3,727,127.42	5.750	5.470	0.280	Feb-41	20,645.02	420	419	1	Feb-06	Mar-08	Mar-16	3	24	120
636386	223(f)	Tucson	AZ	3,441,950.48	5.600	5.350	0.250	Feb-41	18,724.33	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% applies.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for 19 months.

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Pool Number	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636397	232/223(f)	Hanford	CA	\$3,315,900.00	5.700%	5.450%	0.250%	\$18,243.66	421	420	1	Feb-06	Apr-08	Apr-16	3	25	121
648478	207/223(f)	Lancaster	TX	2,836,148.80	5.450	5.200	0.250	16,781.63	324	322	2	Jan-06	Dec-06	Dec-11	5	9	69
636389	223(f)	Caro	MI	2,498,010.55	5.450	5.200	0.250	13,343.61	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
648476	207/223(f)	Mesquite	TX	2,417,691.32	5.450	5.200	0.250	14,305.60	324	322	2	Jan-06	Dec-06	Dec-11	5	9	69
642254	207/223(f)	Ocean Park	ME	2,219,851.78	5.500	5.250	0.250	11,920.35	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
613108	207/223(f)	Framingham	MA	2,140,123.24	5.250	5.000	0.250	11,163.17	420	418	2	Jan-06	Feb-08	Feb-08	3	23	119
640477	223(f)	Bettyville	KY	1,898,500.00	5.640	5.140	0.500	11,423.27	325	324	1	Feb-06	Mar-16	Mar-16	3	24	120
639270	223(f)	Irmo	SC	1,864,188.87	5.520	5.270	0.250	10,059.19	421	417	4	Nov-05	Dec-07	Dec-15	3	21	117
416703	241(f)	Lawrence	MA	1,860,415.42	8.000	7.500	0.500	13,697.64	480	355	125	Oct-95	Nov-05	N/A	1	0	0
636652	232/223(f)	Banning	CA	1,738,742.62	5.550	5.170	0.380	10,108.59	346	344	2	Jan-06	Feb-08	Feb-16	3	23	119
634716	207/232/223(f)	Bartow	FL	1,723,485.89	5.850	5.600	0.250	9,668.25	420	418	2	Jan-06	Jan-08	Jan-16	3	22	118
634717	207/232/223(f)	St. Cloud	FL	1,699,121.47	5.850	5.600	0.250	9,531.55	420	418	2	Jan-06	Jan-08	Jan-16	3	22	118
638405	223(a)(7)	Ellebbe	NC	1,313,601.18	5.820	5.570	0.250	8,178.51	314	312	2	Jan-06	Feb-07	Feb-16	7	11	119
622340	207/223(f)	Campion	KY	1,164,000.00	5.625	5.250	0.375	6,346.51	421	420	1	Feb-06	Feb-08	Feb-16	3	23	119
639870	207/223(f)	Spokane	WA	1,078,642.37	6.000	5.750	0.250	6,154.63	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
646653	223(f)	Indianapolis	IN	973,462.16	5.500	5.150	0.350	5,235.91	420	418	2	Jan-06	Jul-07	Jul-14	4	16	100
565450	221(d)(4)/223(a)(7)	Alliance	OH	881,708.99	7.600	6.870	0.730	6,516.36	360	308	52	Nov-01	Dec-06	Dec-11	5	9	69
641784	221(d)(4)	Lawton	OK	828,020.79	6.100	5.850	0.250	7,259.46	173	171	2	Jan-06	Dec-06	Dec-09	5	9	45
641785	221(d)(4)	Altus	OK	819,866.42	6.100	5.850	0.250	7,187.97	173	171	2	Jan-06	Nov-06	Nov-09	9	8	44
569131	223(a)(7)	Canton	OH	686,205.05	8.250	7.430	0.820	5,755.69	300	250	50	Jan-02	Feb-07	Feb-12	5	11	71
439188	232/223(f)	Augusta	GA	457,253.31	7.100	6.850	0.250	3,565.86	300	241	59	Apr-01	Mar-11	N/A	1	60	60
473426	223(a)(7)	Rochester	NY	424,301.22	7.000	5.970	1.030	2,827.54	359	358	1	Feb-06	Feb-11	Feb-16	5	59	119

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty applies.
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- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% until it reaches 0%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for five months followed by a Prepayment Penalty of 1% of the prepaid amount for 19 months.



\$259,721,827

## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-009

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

Wachovia Capital Markets, LLC

Myerberg & Company L.P.

The date of this Offering Circular Supplement is March 24, 2006.

### Ginnie Mae REMIC Trust 2006-009

The Trust will issue the classes of securities listed in the table below.

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A .....	\$112,925,800	4.201%	SEQ	FIX	August 2026	38373MTD2
B .....	121,696,000	(4)	SEQ	WAC/DLY	March 2037	38373MTE0
C .....	12,114,900	(4)	SEQ	WAC/DLY	January 2038	38373MTF7
Z .....	12,985,127	(4)	SEQ	WAC/Z/DLY	January 2046	38373MTG5
IO .....	259,721,827	(4)	NTL (PT)	WAC/IO/DLY	January 2046	38373MTH3
RR .....	0	0.000	NPR	NPR	January 2046	38373MTJ9

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.



## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Nomura Securities International, Inc.

**Co-Manager:** Wachovia Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2006

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 54 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$259,766,827 as of the Cut-off-Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Programs	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 92,399,459	14	35.57%	5.875%	5.625%	453	443	10	41	143
207/223(f)	40,138,328	10	15.45	5.584	5.356	393	392	2	22	111
223(a)(7)	27,246,971	6	10.49	5.439	5.182	464	459	4	22	103
223(f)	23,870,275	9	9.19	5.675	5.372	407	405	2	23	120
232	18,174,059	3	7.00	6.725	6.392	439	427	13	28	97
220	17,784,243	1	6.85	6.250	6.000	472	463	9	45	463
223(f)/232	17,167,297	3	6.61	5.855	5.593	420	419	2	25	121
221(d)(4)/223(a)(7)	15,064,036	6	5.80	5.756	5.429	447	438	8	22	114
232/223(a)(7)	7,514,183	1	2.89	4.880	4.630	385	381	4	35	119
221(d)(4)/236/223(a)(7)	407,975	1	0.16	6.500	6.000	360	358	2	24	120
Total/Weighted Average	<u>\$259,766,827</u>	<u>54</u>	<u>100.00%</u>	<u>5.815%</u>	<u>5.551%</u>	<u>437</u>	<u>430</u>	<u>7</u>	<u>31</u>	<u>147</u>

<sup>(1)</sup> As of March 1, 2006 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 101 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 31 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics

of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.269%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.464%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.338%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average Interest Rate for Classes A, B, C and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.269%
C .....	5.464
Z .....	5.338
IO .....	0.734

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, sequentially, to A, B, C and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$259,721,827	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance at the Cut-Off Date	Mortgage Certificate Rate (%)	Servicing and Guaranty Prepaid Rate (%)	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
580523	220	Cleveland	OH	\$17,784,243.41	6.250%	0.250%	Oct-44	\$101,814.79	472	463	9	Jun-05	Dec-09	Oct-44	9	45	463
548987	221(d)(4)	Houma	LA	16,650,092.04	5.250	0.250	Jan-45	83,803.23	468	466	2	Jan-06	Mar-16	Mar-16	3	24	120
614143	221(d)(4)	Pensacola	FL	12,351,041.68	4.780	0.250	Jul-45	60,125.16	474	472	2	Jan-06	Sep-10	Sep-10	5	54	114
630763	223(a)(7)	Dublin	OH	11,623,844.00	5.500	0.250	Dec-45	60,056.29	480	477	3	Dec-05	Feb-08	Feb-16	3	23	119
643787	221(d)(4)/223(a)(7)	Hillsborough	NC	10,759,143.41	5.250	0.250	Dec-45	55,588.69	480	477	3	Dec-05	Feb-08	Feb-16	3	23	119
643788	223(f)/232	Bronx	NY	9,960,797.29	5.980	0.250	Jan-41	56,741.94	420	418	2	Jan-06	Mar-08	Mar-16	3	24	120
580525	221(d)(4)	Denver	CO	9,955,630.12	6.300	0.250	Mar-44	57,552.52	475	456	19	Aug-04	May-09	Mar-16	9	38	456
643783	221(d)(4)	Chicago	IL	9,671,976.09	4.980	0.250	May-29	60,122.33	283	278	5	Oct-05	Nov-13	Nov-13	5	32	92
598963	221(d)(7)	Pasco	WA	9,100,000.00	5.730	0.250	Aug-45	53,191.77	477	473	4	Nov-05	Nov-10	Nov-10	5	56	116
613860	223(a)(7)	St. Louis	MO	9,494,755.42	5.500	0.250	Jan-46	49,027.58	481	478	3	Nov-05	Mar-08	Mar-13	5	24	84
611786	207/223(f)	Chicago	IL	9,150,045.09	6.000	0.250	Mar-41	53,659.41	421	428	1	Feb-06	May-07	May-16	2	14	122
597679	232	Derby	CT	9,150,045.09	6.100	0.250	Mar-41	52,549.34	420	418	2	Jan-06	Jan-16	Jan-16	8	37	118
625827	221(d)(4)	Waco	TX	7,996,533.20	6.375	0.250	Jan-41	46,146.90	479	478	1	Feb-06	Apr-16	Apr-16	10	32	121
628788	232/223(d)(7)	Turtle Creek	PA	7,514,182.88	4.880	0.250	Dec-37	38,850.21	385	381	4	Nov-05	Feb-09	Feb-16	4	35	119
634978	223(f)	Los Angeles	CA	6,734,993.97	5.350	0.250	Jan-41	35,966.70	420	418	2	Jan-06	Feb-08	Feb-16	5	25	119
642173	223(f)	Lakewood	OH	6,368,200.00	6.050	0.350	Mar-41	35,524.90	421	420	1	Feb-06	May-08	May-16	5	26	122
591454	232	Simi Valley	CA	6,217,471.71	7.250	0.250	Oct-43	40,222.59	453	451	2	Jan-06	Nov-08	Nov-13	5	32	92
639866	207/223(f)	Memphis	TN	5,816,778.48	5.300	0.050	Jan-41	30,341.09	420	418	2	Jan-06	Mar-08	Mar-16	3	24	120
635307	223(f)/232	Greenwood	IN	5,100,000.00	5.680	0.280	Mar-41	27,992.07	421	420	1	Feb-06	May-08	May-16	3	26	122
536536	221(d)(4)	Clinton	MS	4,933,046.05	7.750	0.250	Nov-42	33,997.87	478	440	38	Jan-03	Sep-07	Sep-12	5	18	78
525439	221(d)(4)	Lithonia	GA	4,920,179.50	7.250	0.250	Aug-42	32,029.50	476	437	39	Dec-02	Oct-12	N/A	1	79	79
595918	221(d)(4)	Katy	TX	4,861,215.33	6.120	0.870	Mar-45	27,318.70	469	468	1	Feb-06	Dec-15	Dec-15	5	35	95
613098	223(a)(7)	Norcross	GA	4,619,408.22	5.000	0.250	Oct-40	23,417.51	420	415	5	Oct-05	Dec-07	Dec-15	5	21	117
629540	207/223(f)	Cleveland	OH	4,492,625.22	5.330	0.580	Jan-41	23,666.72	420	418	2	Jan-06	N/A	N/A	6	N/A	34
635302	207/223(f)	St. Louis	MO	4,274,752.49	5.880	0.280	Jan-36	25,352.21	361	358	3	Dec-05	Mar-08	Mar-16	3	24	120
610024	221(d)(4)	Elon	NC	4,250,994.23	5.500	0.250	Feb-41	19,522.36	469	465	4	Nov-05	Aug-09	Aug-16	5	41	101
639312	207/223(f)	Holly	MI	3,817,094.23	5.000	0.250	Apr-41	20,514.56	420	419	1	Feb-06	Mar-08	Mar-16	3	24	120
483609	221(d)(4)	Decatur	GA	3,428,757.61	7.890	0.250	Apr-41	24,068.95	477	421	56	Jul-01	Mar-11	Mar-11	5	60	60
608909	207/223(f)	Enid	OK	3,272,195.63	5.350	0.250	Jan-23	24,607.33	204	202	2	Jan-06	Mar-11	Mar-16	5	0	120
626426	221(d)(4)	Salt Lake City	UT	3,144,430.44	5.420	0.250	Dec-45	16,075.66	479	477	2	Jan-06	Aug-14	Aug-15	11	101	113

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% for eight payments then declining to 1% until the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% until reaching 2%. Thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount until the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount until the Prepayment Penalty End Date.

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
472861	232	Sandy	UT	\$ 2,806,542.28	7.600%	6.810%	0.790%	Jul-39	\$ 18,259.42	472	400	72	Mar-00	Apr-09	N/A	1	37	37
639313	207/223(f)	Louisburg	NC	2,733,700.00	5.250	5.000	0.250	Mar-41	14,235.55	421	420	1	Feb-06	Apr-16	Apr-16	3	25	121
613110	207/223(f)	Dyersburg	TN	2,523,582.37	5.250	5.000	0.250	Jan-41	13,163.34	420	418	2	Jan-06	Mar-08	Mar-16	3	24	120
636494	223(f)	Shreveport	LA	2,497,881.30	5.170	4.920	0.250	Feb-41	12,889.53	421	419	2	Feb-06	Apr-08	Apr-16	3	25	121
646374	223(f)	Akron	OH	2,478,113.98	5.650	5.400	0.250	Feb-41	13,562.67	420	419	1	Feb-06	Apr-07	Apr-16	2	13	121
640475	223(f)	Hartlingen	TX	2,149,400.00	6.000	5.500	0.500	Feb-35	13,946.96	348	347	1	Feb-06	Mar-08	Mar-16	3	24	120
633303	207/223(f)	Indianapolis	IN	2,122,256.55	5.690	5.410	0.280	Feb-36	12,317.15	361	359	2	Jan-06	Apr-08	Apr-16	3	25	121
633506	223(f)/232	Jasper	IN	2,106,500.00	5.690	5.410	0.280	Mar-41	11,575.76	421	420	1	Feb-06	Apr-08	Apr-16	3	26	122
635292	223(f)	Danville	GA	1,674,542.88	5.710	5.430	0.280	Feb-41	9,231.13	420	419	1	Feb-06	Apr-08	Apr-16	3	25	121
642669	221(d)/(4)/223(a)(7)	Statesboro	GA	1,412,742.91	5.650	5.400	0.250	Jan-41	7,737.83	421	418	3	Dec-05	Feb-16	Feb-16	3	23	119
625027	223(f)	Columbus	OH	1,390,574.22	5.250	5.000	0.250	May-35	7,769.70	359	350	9	Dec-05	Sep-07	Sep-15	3	18	114
643789	221(d)/(4)/223(a)(7)	Albany	NY	999,647.59	6.100	5.600	0.500	Dec-40	6,075.70	420	417	3	Dec-05	Feb-08	Feb-16	3	23	119
618940	223(a)(7)	Chicago	IL	749,010.14	5.850	5.600	0.250	Sep-33	4,569.54	359	330	29	Oct-03	Nov-02	Nov-02	7	0	0
591458	221(d)/(4)/223(a)(7)	Atlantic City	NJ	743,829.53	7.750	7.000	0.750	Jul-31	5,888.35	348	304	44	Jan-06	Jan-08	Jan-16	3	12	78
634964	223(f)	Indianapolis	IN	649,807.13	5.350	4.980	0.370	Dec-20	5,316.09	179	177	2	Jan-06	Mar-07	Mar-12	5	12	112
569132	221(d)/(4)/223(a)(7)	New York	NY	646,882.98	7.950	7.070	0.880	Jan-35	4,771.35	396	346	50	Jan-02	Mar-07	Mar-12	5	12	78
636378	223(a)(7)	Kalamazoo	MI	646,055.04	6.000	5.500	0.500	Dec-35	3,885.09	360	357	3	Dec-05	Feb-08	Feb-16	3	23	113
619763	221(d)/(4)	Pueblo	CO	570,723.43	5.950	5.700	0.250	Jun-45	3,134.98	475	471	4	Nov-05	Aug-10	Aug-15	5	53	113
629835	221(d)/(4)/223(a)(7)	Casper	WY	523,958.61	6.150	5.650	0.500	Jan-34	3,265.46	359	338	21	Jan-06	Jul-14	Jul-14	5	40	100
643795	221(d)/(4)/236/223(a)(7)	Fremont	NE	407,975.24	6.500	6.000	0.500	Jan-36	2,776.81	360	358	2	Jan-06	Mar-08	Mar-16	3	24	120
465598	223(f)	Lansing	MI	270,109.63	8.000	7.745	0.255	Oct-35	1,988.73	420	355	65	Nov-05	Oct-10	Nov-10	5	56	115
619795	221(d)/(4)	Grand Prairie	TX	159,207.56	5.375	5.125	0.250	Aug-45	811.06	477	473	4	Nov-05	Oct-10	Oct-15	5	55	115
610153	223(a)(7)	Midland	TX	113,898.22	5.950	5.450	0.500	Jul-33	703.68	360	328	32	Jul-03	Aug-08	Aug-13	5	29	89

**Lockout/Prepayment Penalty Restriction Codes:**

- (1) Lockout before the Lockout End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until reaching 2%. Thereafter a Prepayment Penalty of 2% for eight payments then declining to 1% until the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount until the Prepayment Penalty End Date.

Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)



**\$259,363,672**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-031**

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7, which highlights some of these risks.**

**The Securities**

The Trust will issue the Classes of Securities listed on the inside front cover.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 28, 2006.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**CREDIT SUISSE**

**MYERBERG & COMPANY, L.P.**

The date of this Offering Circular Supplement is July 21, 2006.

### Ginnie Mae REMIC Trust 2006-031

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A .....	\$113,000,000	5.092%	SEQ	FIX	May 2027	38373MUP3
B .....	22,000,000	(4)	SEQ	WAC/DLY	October 2029	38373MUQ1
C .....	50,000,000	(4)	SEQ	WAC/DLY	May 2034	38373MUR9
D .....	45,000,000	(4)	SEQ	WAC/DLY	December 2037	38373MUS7
E .....	18,987,672	(4)	SEQ	WAC/DLY	May 2039	38373MUT5
Z .....	10,376,000	(4)	SEQ	WAC/Z/DLY	December 2045	38373MUU2
IO .....	259,363,672	(4)	NTL(PT)	WAC/IO/DLY	December 2045	38373MUV0
RR .....	0	0.000%	NPR	NPR	December 2045	38373MUW8

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement. See “*Terms Sheet — Notional Class*” in this Supplement.
- (3) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (4) Classes B, C, D, E, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “*Terms Sheet — Interest Rates*” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Credit Suisse Securities (USA) LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 28, 2006

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 50 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$259,413,672 as of the Cut-Off Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of July 1, 2006 (the “Cut-off Date”))<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$112,406,738	11	43.33%	6.097%	5.847%	471	458	13	34	99
232	65,674,305	8	25.32	5.715	5.465	467	457	10	38	103
223(a)(7)	44,468,875	22	17.14	5.488	5.173	344	332	12	14	75
223(f)	20,020,885	7	7.72	5.704	5.454	405	379	26	13	86
213	10,906,416	1	4.20	5.500	5.250	476	460	16	40	100
232/223(f)	5,936,454	1	2.29	5.680	5.430	421	417	4	21	117
Total/Weighted Average	<u>\$259,413,672</u>	<u>50</u>	<u>100.00%</u>	<u>5.831%</u>	<u>5.570%</u>	<u>442</u>	<u>429</u>	<u>13</u>	<u>30</u>	<u>95</u>

<sup>(1)</sup> Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from approximately 0 to 48 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 30 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics



of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (hereinafter referred to as “WACR”) as follows:

Classes B, C, D and E will each bear interest during each Accrual Period at a per annum rate equal to WACR minus 0.2500%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2240%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, D, E and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, D, E, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.3198%
C .....	5.3198%
D .....	5.3198%
E .....	5.3198%
Z .....	5.2240%
IO .....	0.3531%

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated sequentially, to Class A, B, C, D, E and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet — Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$259,363,672	100% of A, B, C, D, E and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
588472	221 (d) (4)	Raleigh	NC	\$18,880,700.57	5.950%	5.700%	0.250%	Jun-45	479	467	12	Jul-05	Aug-09	Aug-14	1	37	97
588474	221 (d) (4)	Charlotte	NC	16,539,556.75	5.950	5.700	0.250	Nov-44	472	460	12	Jul-05	Aug-09	Aug-14	1	37	97
472824	232	Glen Carbon	IL	15,494,410.01	5.700	5.450	0.250	May-45	478	466	12	Jul-05	Mar-10	May-15	1	46	106
610063	221 (d) (4)	Montgomery	AL	15,330,668.43	6.000	5.750	0.250	Jun-45	479	467	12	Jul-05	Mar-10	May-15	1	44	104
578212	221 (d) (4)	Spring	TX	13,413,288.30	6.375	6.125	0.250	Aug-44	472	457	15	Apr-05	Jul-09	Jul-14	1	36	96
589179	232	Santa Clara	CA	12,645,687.94	5.625	5.375	0.250	Sep-44	471	458	13	Jun-05	May-09	May-14	1	34	94
591057	221 (d) (4)	Columbus	OH	11,990,495.40	5.850	5.600	0.250	Jul-44	458	456	10	May-06	May-08	May-16	5	22	118
578218	221 (d) (4)	Texas City	TX	11,847,035.45	6.375	6.125	0.250	Jul-44	466	456	10	Sep-05	May-09	May-14	1	34	94
643861	223 (a) (7)	St. Louis	MO	11,081,825.92	5.500	5.250	0.250	Jan-41	421	414	7	Dec-05	Jan-08	Jan-13	1	18	78
609340	213	Bloomington	MN	10,906,415.54	5.500	5.250	0.250	Nov-44	476	460	16	Mar-05	Jan-08	Jan-13	1	18	78
564036	221 (d) (4)	Colorado Springs	CO	10,008,062.62	4.850	4.600	0.250	Jan-44	476	450	26	May-04	Sep-08	Sep-13	1	26	86
018930	232	Golden	CO	8,415,713.05	4.875	4.625	0.250	Jun-45	478	467	11	Aug-05	Aug-09	Aug-14	1	37	97
013123	234	St. Charles	MO	7,591,343.29	5.750	5.500	0.250	Jun-45	475	464	11	Aug-05	Mar-10	Aug-15	1	44	104
612688	221 (d) (4)	Des Moines	IA	6,929,085.47	5.500	5.250	0.250	Feb-45	469	463	6	Jan-06	Jan-08	Jan-15	2	18	107
628956	232	Kill Devil Hills	NC	6,633,378.48	6.100	5.850	0.250	Dec-45	476	473	3	Apr-06	Jun-10	Jun-15	1	47	102
621040	232	Taylorville City	UT	6,355,431.04	5.950	5.700	0.250	Nov-44	461	460	1	Jun-06	May-08	May-16	5	22	118
595395	232	Salt Lake City	UT	6,135,754.43	6.375	6.125	0.250	Aug-39	411	397	14	May-05	Jul-09	Jul-14	1	36	96
649865	232/223 (f)	Port Charlotte	FL	5,936,453.81	5.680	5.430	0.250	Apr-41	421	417	4	Mar-06	Apr-08	Apr-16	5	21	117
638386	223 (a) (7)	Rock Island	IL	5,118,475.09	6.090	5.650	0.440	Oct-40	420	411	9	Oct-05	Oct-06	Oct-10	10	3	51
609316	221 (d) (4)	Corsicana	TX	4,423,793.99	6.000	5.750	0.250	Sep-41	439	422	17	Feb-05	Jun-09	Jun-14	1	35	95
643864	223 (f)	Rolla	MO	4,099,200.00	5.700	5.450	0.250	Jun-38	385	383	2	May-06	Jun-08	Jun-16	5	23	119
635274	223 (a) (7)	Rosedale	CA	4,069,246.46	4.750	4.500	0.250	Jan-36	366	354	12	Jul-05	N/A	Jun-12	9	0	71
431040	223 (f)	Fox Lake	IL	3,929,373.60	6.750	6.500	0.250	Oct-30	421	327	94	Sep-98	Sep-03	Jun-08	1	0	26
646585	223 (f)	Cape Coral	FL	3,322,937.51	5.780	5.530	0.250	Oct-30	421	411	10	Sep-05	Oct-08	Oct-11	7	27	63
635276	223 (a) (7)	San Mateo	CA	3,288,664.34	4.690	4.440	0.250	Jun-35	361	347	14	May-05	Apr-07	Apr-15	5	9	105

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

Lockout/Prepayment Restriction Codes

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (6) Lockout through the Lockout End Date; thereafter no Prepayment Penalty.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 48th mortgage loan payment date beyond the Lockout End Date disclosed above, followed by a Prepayment Penalty of 5% of the prepaid amount until the 12th mortgage loan payment date, declining 1% annually up to and including the Prepayment Penalty End Date.
- (9) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 48th mortgage loan payment date beyond the Lockout End Date disclosed above, up to and including the Prepayment Penalty End Date.

(Continued on next page)

## Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
636706	223 (f)	Tallahassee	FL	\$ 2,968,825.65	5.180%	4.930%	0.250%	Jul-40	420	408	12	Jul-05	Jul-06	Jul-15	8	0	108
645615	223 (a) (7)	Camoga Park	CA	2,773,566.15	5.200	4.950	0.250	Sep-34	349	338	11	Aug-05	N/A	Jul-09	4	0	36
648473	232	Geneva	OH	2,402,586.92	5.750	5.500	0.250	Jul-42	442	432	10	Sep-05	Jul-07	Jul-15	5	12	108
635217	223 (f)	Bullhead City	AZ	2,287,566.54	5.400	5.150	0.250	Jan-40	420	402	18	Jan-05	Jan-08	Jan-15	2	18	102
645616	223 (a) (7)	North Hills	CA	2,141,378.05	5.000	4.750	0.250	Sep-35	358	350	8	Nov-05	N/A	Sep-10	3	0	50
642285	223 (f)	Omaha	NE	2,105,942.62	4.835	4.585	0.250	Jul-40	420	408	12	Jul-05	Jul-07	Jul-15	5	12	108
613125	221 (d) (4)	St. Charles	MO	2,077,024.59	5.750	5.500	0.250	Mar-45	476	464	12	Jul-05	Mar-10	Mar-15	1	44	104
638392	223 (a) (7)	Carlisle	AR	2,039,225.31	5.930	5.430	0.500	Oct-23	216	207	9	Oct-05	Oct-06	Oct-15	8	3	111
635283	223 (a) (7)	San Francisco	CA	1,980,296.98	4.520	4.270	0.250	Dec-20	190	173	17	Feb-05	Dec-07	Dec-14	2	17	101
495357	223 (a) (7)	Blue Springs	MO	1,777,130.56	6.500	6.250	0.250	Jul-22	241	192	49	Jun-02	Jun-07	Jun-07	6	11	11
613149	223 (a) (7)	Huntington	WV	1,491,369.50	5.880	5.650	0.250	Jul-32	324	312	12	Jul-05	Jul-10	Jul-10	6	48	48
613087	223 (a) (7)	Toledo	OH	1,419,696.76	5.700	5.200	0.500	Jun-35	359	347	12	Jul-05	Jun-10	Jun-10	6	47	47
635291	223 (a) (7)	Valencia	CA	1,369,952.16	4.900	4.650	0.250	Apr-19	166	153	13	Jun-05	May-08	May-15	2	22	106
639261	223 (f)	Waterloo	IA	1,309,039.32	5.500	5.250	0.250	Oct-30	299	291	8	Nov-05	Oct-07	Oct-15	5	15	111
635287	223 (a) (7)	San Pablo	CA	1,144,014.45	4.660	4.410	0.250	Jul-18	151	144	7	Dec-05	Jan-09	Jan-16	2	30	114
645770	223 (a) (7)	Evansville	IN	1,009,242.11	7.000	6.500	0.500	Aug-35	349	349	11	Aug-05	Aug-07	Aug-15	5	13	109
452884	221 (d) (4)	Statesville	NC	967,186.77	6.500	6.250	0.250	Sep-40	470	410	60	Jul-01	Oct-05	Oct-10	1	0	51
588645	223 (a) (7)	Spokane	WA	725,826.85	5.590	5.210	0.380	Oct-19	171	159	12	Jul-05	Aug-07	Aug-15	5	13	109
639263	223 (a) (7)	Worcester	MA	604,424.06	6.000	5.750	0.351	Oct-35	359	351	8	Nov-05	Sep-07	Sep-15	5	14	110
634256	223 (a) (7)	Findlay	OH	557,786.13	6.950	6.200	0.750	Sep-34	360	338	22	Sep-04	Sep-09	Sep-14	1	38	98
629651	223 (a) (7)	Oshkosh	WI	445,448.80	6.500	6.040	0.460	Jul-19	179	156	23	Aug-04	Jun-09	Jun-14	1	35	95
613143	223 (a) (7)	St. Louis	MO	442,565.74	6.000	5.750	0.250	Jan-35	360	342	18	Jan-05	Jan-10	Jan-15	1	42	102
621592	223 (a) (7)	Anniston	AL	379,045.31	6.000	5.450	0.550	Apr-35	356	345	11	Apr-05	May-07	May-15	5	10	106
613148	223 (a) (7)	Jersey City	NJ	349,262.64	6.250	6.000	0.250	Apr-24	228	213	15	Apr-05	Apr-08	Apr-15	2	21	105
634255	223 (a) (7)	South Point	OH	260,431.24	7.250	6.250	1.000	Aug-31	324	301	23	Aug-04	Aug-09	Aug-14	1	37	97

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

### Lockout/Prepayment Restriction Codes

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (6) Lockout through the Lockout End Date; thereafter no prepayment penalty.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 12th mortgage loan payment date, declining 1% annually up to and including the Prepayment Penalty End Date above, followed by a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (9) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 48th mortgage loan payment date beyond the Lockout End Date disclosed above, up to and including the Prepayment Penalty End Date.



\$262,279,596

## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-039

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

#### The Securities

The Trust will issue the Classes of Securities listed on the inside front cover.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

#### The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2006.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

Wachovia Capital Markets, LLC

Myerberg & Company L.P.

The date of this Offering Circular Supplement is August 23, 2006.

### Ginnie Mae REMIC Trust 2006-039

The Trust will issue the classes of securities listed in the table below.

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A . . . . .	\$115,262,000	3.772%	SEQ	FIX	June 2025	38373MVU1
B . . . . .	33,874,000	(4)	SEQ	WAC/DLY	August 2028	38373MVV9
C . . . . .	67,275,000	(4)	SEQ	WAC/DLY	May 2034	38373MVW7
D . . . . .	32,755,000	(4)	SEQ	WAC/DLY	November 2036	38373MVX5
Z . . . . .	13,113,596	(4)	SEQ	WAC/Z/DLY	July 2046	38373MVY3
IO . . . . .	262,279,596	(4)	NTL(PT)	WAC/IO/DLY	July 2046	38373MVZ0
RR . . . . .	0	0.000	NPR	NPR	July 2046	38373MWA4

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes B, C, D, Z and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Nomura Securities International, Inc.

**Co-Manager:** Wachovia Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2006

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 66 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$262,325,596 as of the Cut-off-Date.

**Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program/538 Guaranty Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4) . . . . .	\$103,040,206	18	39.28%	6.124%	5.872%	476	463	13	37	101
232/223(f) . . . . .	31,781,249	6	12.12	6.353	6.103	383	354	28	11	91
223(f) . . . . .	30,704,706	7	11.70	5.813	5.553	395	389	6	19	116
207/223(f) . . . . .	16,490,692	8	6.29	5.900	5.630	405	402	3	22	120
220 . . . . .	15,062,173	3	5.74	6.175	5.925	458	456	3	45	114
241 . . . . .	14,319,676	3	5.46	6.423	6.173	379	370	9	22	103
223(a)(7) . . . . .	12,951,865	9	4.94	6.665	6.402	414	384	29	9	84
232 . . . . .	12,746,472	3	4.86	6.886	6.636	444	391	53	34	127
232/223(a)(7) . . . . .	12,109,885	2	4.62	5.681	5.431	353	351	2	24	120
241/223(a)(7) . . . . .	5,687,312	1	2.17	5.500	5.250	287	265	22	3	99
221(d)(4)/223(a)(7)	4,064,292	4	1.55	6.449	5.984	328	319	9	34	97
538 . . . . .	2,394,780	1	0.91	7.230	6.300	463	458	5	99	147
223(d) . . . . .	972,287	1	0.37	8.750	8.500	334	256	78	0	43
Total / Weighted Average . . . . .	<u>262,325,596</u>	<u>66</u>	<u>100.00%</u>	<u>6.175%</u>	<u>5.912%</u>	<u>427</u>	<u>412</u>	<u>15</u>	<u>28</u>	<u>105</u>

<sup>(1)</sup> As of August 1, 2006 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 99 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 28 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if

no lockout period applies, the applicable Issue Date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the inside cover page of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2230%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4810%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.6380%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.6430%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average Interest Rate for Classes A, B, C, D and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, D, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.2230%
C .....	5.4810
D .....	5.6380
Z .....	5.6430
IO .....	1.1874

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated, sequentially, to A, B, C, D and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.



**Accrual Class:** Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$262,279,596	100% of A, B, C, D and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	Insurer/Program/ FHA 538 Guaranty Program	City	State	Principal Balance as of Start/End Date	Mortgage Rate (%)	Certificate Rate (%)	Servicing and Guarantee Fee (%)	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
610036	221(d)(4)	Richmond	VA	\$ 17,172,866.86	5.600%	5.350%	0.250%	\$90,101.67	476	473	3	May-06	Nov-10	Nov-15	7	51	111
585497	221(d)(4)	Winston-Salem	NC	14,186,465.06	6.300	6.080	0.250	81,507.20	478	476	2	Jun-06	Jun-11	Jun-14	9	58	94
610075	221(d)(4)	Charlottesville	VA	13,373,132.04	5.800	5.550	0.250	72,075.52	476	471	5	Mar-06	Feb-11	Feb-16	7	54	114
612695	221(d)(4)	Falcon Heights	GA	11,796,530.94	5.435	5.185	0.250	**	476	470	6	Feb-06	Jan-08	Jan-16	5	17	113
640480	232/223(f)	Millbrae	CA	11,347,023.22	5.030	4.780	0.250	57,687.34	420	416	4	Apr-06	Jun-08	Jun-16	5	22	118
608890	220	Manchester	NH	11,297,432.70	6.400	6.150	0.250	65,517.75	477	474	3	May-06	Feb-11	Feb-16	7	54	114
612701	221(d)(4)	Blaine	GA	9,464,616.97	6.000	5.750	0.250	**	475	469	6	Feb-06	Oct-07	Oct-15	5	14	110
634982	223(f)	Los Angeles	CA	9,430,187.15	5.580	5.300	0.280	51,256.32	421	417	4	Apr-06	Jun-08	Jun-16	5	22	118
634983	232/223(f)	Cleveland Heights	OH	7,624,924.22	5.950	5.700	0.250	49,110.01	301	297	4	Apr-06	Jul-07	Jul-16	4	11	119
632263	241	Foxlake	IL	7,614,203.09	6.250	6.250	0.250	44,717.19	474	473	1	Jul-06	Mar-07	Mar-16	4	7	115
629306	221(d)(4)	Baltimore	MD	6,549,122.18	6.400	6.150	0.250	38,070.30	473	469	4	Apr-06	Nov-08	Nov-15	6	27	111
639049	232/223(a)(7)	St. Anthony	GA	6,416,131.79	5.220	4.970	0.250	35,392.82	360	358	2	Jun-06	Aug-08	Aug-16	5	24	120
612685	221(d)(4)	Falcon Heights	GA	5,914,286.61	5.430	5.180	0.250	**	476	460	16	Apr-05	Feb-07	Feb-15	5	6	102
608325	223(f)	Wichita Falls	TX	5,740,029.42	5.820	5.570	0.250	32,431.89	405	404	1	Jul-06	Sep-07	Sep-16	4	13	121
649774	232/223(a)(7)	North Kingstown	RI	5,693,753.63	6.200	5.950	0.250	35,437.23	346	344	2	Jun-06	Aug-16	Aug-16	5	24	120
612706	241/223(a)(7)	St. Paul	GA	5,687,311.74	5.500	5.250	0.250	37,114.21	287	265	22	Oct-04	Nov-06	Nov-14	5	3	99
602610	241	New Hartford	NY	5,653,498.95	5.980	5.730	0.250	40,119.86	251	248	3	May-06	Jul-10	Jul-15	7	47	107
462153	232	San Antonio	TX	5,470,238.05	7.350	7.100	0.250	36,708.93	463	399	64	Apr-01	Aug-09	N/A	1	36	36
536536	221(d)(4)	Clinton	MS	5,134,088.92	7.750	7.500	0.250	35,303.75	478	435	43	Jan-03	Sep-07	Sep-12	7	13	73
525439	221(d)(4)	Lithonia	GA	5,036,934.25	7.250	7.000	0.250	32,867.42	476	432	44	Dec-02	Oct-12	N/A	1	74	74
559195	232/223(f)	Calcutta	OH	4,879,315.84	7.850	7.600	0.250	37,175.80	361	300	61	Jul-01	Oct-06	Oct-11	7	2	62
650892	223(f)	Various	WI	4,805,446.82	5.650	5.400	0.250	30,079.69	301	297	4	Apr-06	Jun-08	Jun-16	5	22	118
503351	223(a)(7)	Peoria	IL	4,340,027.89	8.125	7.875	0.250	32,705.62	421	339	82	Oct-99	Jan-10	Jan-10	7	0	41
643865	223(a)(7)	St. Louis	MO	4,143,900.00	5.800	5.550	0.250	22,225.25	481	479	2	Jun-06	Sep-07	Sep-16	4	13	121

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.  
 \*\* Pool Numbers 643468, 612685, 612701, and 650899 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date until it reaches 1%.
- (3) Lockout before the Lockout End; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the fourteenth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

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Pool Number	FHA Insurance Program/538 Guaranty Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Insurance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
642659	207/223(f)	Lakeland	FL	\$ 4,130,910.98	5.950%	5.670%	0.280%	Jun-41	418	3	May-06	Aug-08	Aug-16	5	24	120
651104	223(f)	Lemon Grove	CA	3,949,425.95	6.000	5.750	0.250	Jul-41	420	1	Jul-06	Sep-08	Sep-16	5	25	121
476839	232	Flemington	NJ	3,821,401.80	7.160	6.910	0.250	Jun-40	406	68	Dec-00	Apr-10	N/A	1	44	44
629318	221(d)(4)	Nashville	TN	3,789,831.62	5.800	5.550	0.250	Mar-46	480	475	20,380.78	May-16	May-16	6	33	117
625827	221(d)(4)	Waco	TX	3,487,626.62	6.375	6.125	0.250	Jan-46	479	473	20,173.84	Mar-09	Mar-16	3	31	115
636322	232	DeKalb	IL	3,454,832.37	5.850	5.600	0.250	Nov-36	381	363	20,328.46	Mar-08	Nov-36	2	19	363
642660	207/223(f)	Tampa	FL	3,221,507.42	5.950	5.670	0.280	Jun-41	421	418	18,286.69	Aug-08	Aug-16	5	24	120
559196	232/223(f)	Paris	TX	2,894,491.37	7.550	7.300	0.250	Aug-36	421	360	20,337.89	Oct-11	Oct-11	7	2	62
649769	207/223(f)	Manassas	VA	2,828,060.16	5.625	5.375	0.250	Apr-41	420	416	15,467.16	Jun-08	Jun-16	5	22	118
634274	220	Chicago	IL	2,655,044.03	5.500	5.250	0.250	Dec-45	472	472	13,758.17	Jan-16	Jan-16	5	17	113
546379	232/223(f)	Plano	TX	2,614,616.35	7.400	7.150	0.250	Jul-36	421	359	18,116.79	Sep-06	Sep-11	7	1	61
634986	223(f)	Phoenixville	PA	2,466,447.53	5.950	5.700	0.250	Jul-41	421	419	13,990.64	Aug-07	Aug-16	4	12	120
525369	232/223(f)	Batavia	NY	2,420,878.31	8.250	8.000	0.250	Mar-35	420	343	18,398.04	May-05	N/A	1	0	N/A
633508	538	Guthrie	OK	2,394,780.16	7.230	6.300	0.930	Oct-44	463	458	15,316.96	Nov-14	Nov-18	8	99	147
643863	223(f)	Crystal City	MO	2,204,609.90	5.375	5.125	0.250	May-41	421	417	11,687.65	Jul-08	Jul-16	5	23	119
640510	221(d)(4)/223(a)(7)	Various	Various	2,173,117.13	6.500	6.000	0.280	May-30	300	285	15,977.84	Jul-10	Jul-15	7	47	107
642656	207/223(f)	Omaha	NE	2,138,738.79	5.920	5.640	0.280	May-31	301	297	13,736.02	Jul-16	Jul-16	5	23	119
559215	223(f)	Irving	TX	2,108,559.07	7.150	6.900	0.250	Jan-32	361	305	15,016.32	Mar-07	Mar-12	7	7	67
445722	221(d)(4)	Minnetonka	MN	2,050,577.10	8.125	7.875	0.250	Apr-38	478	380	15,042.01	Feb-08	N/A	1	18	18
532832	221(d)(4)	Marble Falls	NY	1,771,158.66	7.250	6.870	0.380	Mar-39	466	391	11,822.42	May-04	May-09	7	0	33
641787	223(a)(7)	Streetsboro	OH	1,373,461.07	6.000	5.750	0.250	Sep-35	349	349	8,328.10	Jun-06	Aug-09	10	0	36
641451	207/223(f)	Corpus Christi	TX	1,359,800.00	6.150	5.900	0.250	Aug-41	421	420	7,890.90	Sep-07	Sep-16	4	13	121
649741	207/223(f)	Allegan	MI	1,259,600.00	6.120	5.840	0.280	Aug-41	421	420	7,283.90	Oct-07	Oct-16	4	14	122
428641	221(d)(4)	Minnetonka	MN	1,179,012.21	8.125	7.875	0.250	Mar-38	473	379	9,717.23	Dec-07	N/A	1	16	16

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.  
 \*\* Pool Numbers 643468, 612685, 612695, 612701, and 650899 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

**Lockout/Prepayment Penalty Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date until it reaches 1%.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
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- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
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Pool Number	Insurance Program/558 Guaranty Program	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Insurance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
649788	207/223(f)		Portland	ME	\$ 1,167,161.11	5.900%	5.650%	0.250%	\$ 6,581.56	420	419	1	Jul-06	Sep-08	Sep-16	5	25	121
634276	220		Chicago	IL	1,109,696.76	5.500	5.250	0.250	7,778.63	233	232	1	Jul-06	Jan-08	Jan-16	5	17	113
441763	241		Perry Hall	MD	1,051,973.73	8.250	8.000	0.250	8,467.15	379	281	98	Jun-98	Nov-01	Nov-04	9	0	0
619802	221(d)(4)		San Antonio	TX	1,010,163.17	6.000	5.750	0.250	5,586.75	473	470	3	May-06	Dec-10	Dec-15	7	52	112
492249	223(d)		Croton On Hudson	NY	972,286.66	8.750	8.500	0.250	8,945.93	334	256	78	Feb-00	Mar-06	Mar-10	8	0	43
634692	223(a)(7)		Mishawaka	IN	926,492.63	5.850	5.600	0.250	6,003.42	294	287	7	Jan-06	Feb-08	Feb-16	5	18	114
649777	221(d)(4)/223(a)(7)		Corpus Christi	TX	884,207.70	6.550	6.050	0.500	5,622.93	360	359	1	Jul-06	Sep-07	Sep-10	9	13	49
650899	223(a)(7)		Hamrodsburg	KY	623,165.83	5.650	5.400	0.250	**	360	359	1	Jul-06	Aug-08	Aug-16	5	24	120
643862	221(d)(4)/223(a)(7)		St. Louis	MO	575,789.07	6.250	6.000	0.250	3,558.85	360	356	4	Apr-06	Jun-08	Jun-16	5	22	118
636412	223(a)(7)		Rochester	NY	489,062.80	6.500	6.250	0.250	3,099.66	360	357	3	May-06	Jul-08	Jul-16	5	23	119
619804	221(d)(4)		San Antonio	TX	483,923.25	6.125	5.875	0.250	2,714.26	475	473	2	Jun-06	Mar-11	Mar-16	7	55	115
650894	223(a)(7)		Shelby	NC	475,502.65	6.300	6.050	0.250	2,947.55	360	358	2	Jun-06	Jul-08	Jul-16	5	23	119
627694	221(d)(4)		Noblesville	IN	442,636.25	6.125	5.875	0.250	May-46	480	477	3	May-06	Jul-11	Jul-16	7	59	119
649781	221(d)(4)/223(a)(7)		DeRidder	LA	431,178.07	6.250	5.750	0.500	2,659.90	359	358	1	Jul-06	Aug-08	Aug-16	5	24	120
639866	207/223(f)		Memphis	TN	384,913.95	5.250	5.000	0.250	2,016.32	420	413	7	Jan-06	Mar-08	Mar-16	5	19	115
646667	223(a)(7)		Linton	IN	334,031.93	6.000	5.625	0.375	2,006.70	360	358	2	Jun-06	Jun-08	Jun-16	5	22	118
643468	223(a)(7)		Florence	SC	246,420.53	6.750	6.000	0.750	**	359	355	4	Apr-06	Apr-08	Apr-16	5	20	116
589665	221(d)(4)		Greenville	NC	197,233.16	6.050	5.800	0.250	1,106.65	457	455	2	Jun-06	Sep-09	Sep-14	7	37	96

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

\*\* Pool Numbers 643468, 612685, 612695, 612701, and 650899 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

**Lockout/Prepayment Penalty Restriction Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date until it reaches 1%.
- (3) Lockout before the Lockout End; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the fourteenth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**

**\$321,701,920**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-063**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A .....	\$194,760,218	4.255%	SEQ	FIX	38374NV46	February 2032
B .....	84,996,793	(4)	SEQ	WAC/DLY	38374NV53	March 2038
C .....	34,944,909	(4)	SEQ	WAC/DLY	38374NV61	July 2040
Z .....	7,000,000	(4)	SEQ	WAC/Z/DLY	38374NV79	October 2046
IO .....	321,701,920	(4)	NTL(PT)	WAC/IO/DLY	38374NV87	October 2046
Residual						
RR .....	0	0	NPR	NPR	38374NV95	October 2046

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) See “Terms Sheet — Interest Rates” in this Supplement.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-6 which highlights some of these risks.**

The Sponsor, the Co-Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2006.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

**BANC OF AMERICA SECURITIES LLC**

**DEUTSCHE BANK SECURITIES**

**MYERBERG AND COMPANY L.P.**

**The date of this Offering Circular Supplement is November 21, 2006.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Banc of America Securities LLC

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2006

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 74 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$321,751,921 as of the Cut-Off-Date.

### Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 80,721,187	23	25.09%	6.087%	5.810%	418	416	2	17	120
223(f)	78,314,127	20	24.34	5.655	5.405	416	414	2	12	119
221(d)(4)	45,236,127	5	14.06	6.010	5.760	423	421	2	15	117
223(a)(7)	41,088,916	12	12.77	5.748	5.461	418	414	4	13	113
232/223(f)	31,037,235	5	9.65	5.837	5.480	372	371	2	14	118
221(d)(4)/223(a)(7)	19,942,115	3	6.20	6.462	6.212	480	477	3	18	118
232/223(a)(7)	11,341,149	2	3.52	5.966	5.716	469	467	2	23	119
221(d)(3)	7,110,121	1	2.21	5.900	5.650	433	430	3	21	117
232	6,254,885	1	1.94	6.000	5.625	420	418	2	23	119
236	417,389	1	0.13	8.500	8.050	473	68	405	0	0
236/223(a)(7)	288,672	1	0.09	6.750	6.000	359	357	2	21	117
Total/Weighted Average	<u>\$321,751,921</u>	<u>74</u>	<u>100.00%</u>	<u>5.920%</u>	<u>5.645%</u>	<u>420</u>	<u>417</u>	<u>3</u>	<u>15</u>	<u>118</u>

<sup>(1)</sup> As of November 1, 2006 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 24 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 15 months. Certain of the Mortgage Loans provide for payment of Prepayment

Penalties during specified periods beginning on the applicable lockout period end date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the front cover of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.0050%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3420%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6650%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.0050%
C .....	5.3420
Z .....	4.6650
IO .....	1.0652

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated sequentially, to A, B, C and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Term Sheet under — “Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be

added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$321,701,920	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
636655	221(2)(3)(f)	Homolulu	HI	\$18,960,605.59	5.800%	5.420%	0.380%	Sep-36	\$111,483.08	360	358	2	Sep-06	Sep-07	Sep-16	3	10	118
653475	221(d)(4)	Fairborn	OH	14,943,767.09	5.950	5.700	0.250	Oct-40	93,639.77	409	407	2	Sep-06	Aug-07	Aug-16	5	9	117
639875	223(a)(7)	Mebane	NC	12,162,251.91	5.510	5.190	0.320	Apr-46	63,068.46	480	473	7	Apr-06	May-08	May-16	6	18	114
642628	223(f)	Rowland Heights	CA	11,962,397.88	5.550	5.300	0.250	Jul-41	64,835.58	421	416	5	Jun-06	Jul-07	Jul-16	5	8	116
655013	207(2)(3)(f)	Raleigh	NC	11,440,000.00	5.750	5.500	0.250	Nov-41	63,320.48	421	420	1	Oct-06	Nov-08	Nov-16	6	24	120
653474	221(d)(4)	Huber Heights	OH	10,387,772.75	5.950	5.700	0.250	Feb-42	71,104.00	425	423	2	Sep-06	Aug-07	Aug-16	5	9	117
658962	232(2)(3)(a)(7)	Shorewood	IL	8,810,603.61	6.100	5.850	0.250	Jun-45	49,521.29	465	463	2	Sep-06	Oct-08	Oct-16	6	23	119
590288	221(d)(4)	Houston	TX	8,676,348.33	5.550	5.300	0.250	Feb-45	45,614.34	461	459	2	Sep-06	Aug-08	Aug-16	6	21	117
646674	223(f)	Valparaiso	IN	8,193,430.24	5.420	5.170	0.250	Oct-41	43,606.41	420	419	1	Oct-06	Sep-16	Sep-16	5	10	118
652112	221(d)(4)	Ocean Springs	MS	7,642,885.38	6.500	6.250	0.250	Oct-41	46,203.69	421	419	2	Sep-06	Sep-08	Sep-16	6	22	118
642626	223(a)(7)	Biloxi	MS	7,534,956.49	5.750	5.500	0.250	Jul-46	40,239.94	480	478	4	Jul-06	Aug-07	Aug-16	4	9	117
658961	221(d)(4)/223(a)(7)	Shorewood	IL	7,474,569.01	6.100	5.850	0.250	Sep-46	41,689.18	480	476	2	Sep-06	Oct-08	Oct-16	6	23	119
639900	223(f)	Centralia	WA	7,350,954.67	6.100	5.850	0.250	Oct-41	42,438.32	420	419	1	Oct-06	Nov-07	Nov-16	5	12	120
647481	221(d)(3)	Grand Prairie	TX	7,110,120.67	5.900	5.650	0.250	Sep-42	39,786.64	433	430	3	Aug-06	Aug-08	Aug-16	6	21	117
649792	221(d)(4)/223(a)(7)	Houston	TX	6,844,611.17	6.950	6.700	0.250	Aug-46	42,335.56	480	477	3	Aug-06	Sep-08	Sep-16	6	22	118
650195	232(2)(3)(f)	Holladay	UT	6,402,912.35	5.800	5.420	0.380	Oct-39	36,361.11	396	395	1	Oct-06	Oct-16	Oct-16	6	23	119
649752	207(2)(3)(f)	Miami Beach	FL	6,400,427.68	6.220	5.940	0.280	Oct-41	37,470.05	421	419	2	Sep-06	Nov-07	Nov-16	3	12	120
630974	232	Brandon	MS	6,254,885.09	6.000	5.625	0.375	Sep-41	35,714.97	420	418	2	Sep-06	Oct-08	Oct-16	6	23	119
649747	207(2)(3)(f)	Clifton Forge	VA	5,974,834.50	6.240	5.990	0.250	Sep-41	35,082.98	420	418	2	Sep-06	Oct-08	Oct-16	6	23	119
649755	207(2)(3)(f)	Miami	FL	5,771,247.60	6.220	5.940	0.280	Oct-41	33,786.64	421	419	2	Sep-06	Nov-07	Nov-16	3	12	120
649750	207(2)(3)(f)	Hallandale Beach	FL	5,656,524.18	6.220	5.940	0.280	Oct-41	33,115.01	421	419	2	Sep-06	Nov-07	Nov-16	3	12	120
649786	221(d)(4)/223(a)(7)	Houston	TX	5,622,934.56	6.350	6.100	0.250	Jul-46	32,380.43	480	476	4	Jul-06	Jul-07	Jul-16	5	8	116
645570	223(a)(7)	Chicago	IL	5,619,916.73	5.990	5.680	0.310	May-35	34,300.77	346	342	4	Jul-06	Aug-07	Aug-16	2	9	117
649753	207(2)(3)(f)	Opal Locka	FL	5,230,008.94	6.220	5.940	0.280	Oct-41	30,618.06	421	419	2	Sep-06	Nov-07	Nov-16	3	12	120
642629	223(f)	Santa Ana	CA	5,186,332.29	5.450	5.200	0.250	Jul-41	27,748.31	420	416	4	Jul-06	Aug-07	Aug-16	5	9	117

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.  
 \*\* Pool Number 654990 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) No lockout; Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1/8% per year through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount for three months following the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount for the following three months. Beyond this time period, no Prepayment Penalty will be incurred.

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
655470	223(f)	Mumhall	PA	\$5,170,692.17	5.250%	5.000%	0.250%	Oct-41	\$26,948.45	421	419	2	Sep-06	Oct-07	Oct-16	3	11	119
645583	223(f)	Arlington Heights	IL	5,051,881.38	5.680	5.430	0.250	Oct-41	27,748.93	421	419	2	Sep-06	Nov-07	Nov-16	2	12	120
649754	207/223(f)	Miami	FL	4,951,394.87	6.220	5.940	0.280	Oct-41	28,986.97	421	419	2	Sep-06	Nov-07	Nov-16	3	12	120
655473	223(f)	Quakertown	PA	4,746,045.96	5.250	5.000	0.250	Oct-41	24,735.29	420	419	2	Oct-06	Oct-07	Oct-16	2	11	119
654992	223(a)(7)	Beloit	WI	4,328,786.17	5.920	5.670	0.250	Sep-41	24,485.27	420	418	2	Sep-06	Sep-08	Sep-16	6	22	118
654991	223(f)	Royal Oak	MI	4,239,467.39	6.000	5.750	0.250	Sep-41	32,900.83	420	418	2	Sep-06	Sep-08	Sep-16	6	22	118
655472	223(f)	Johnstown	PA	4,161,532.93	5.250	5.000	0.250	Oct-41	21,688.95	421	419	2	Sep-06	Oct-07	Oct-16	3	11	119
628849	207/223(f)	Boston	MA	4,004,551.47	6.100	5.725	0.375	Oct-41	23,118.96	420	419	1	Oct-06	Nov-08	Nov-16	6	24	120
651106	223(a)(7)	Tiburon	CA	3,976,747.81	5.190	4.940	0.250	Jun-35	22,266.80	347	343	4	Jul-06	Aug-07	Aug-16	5	9	117
652113	221(d)(4)	Batesville	MS	3,585,352.97	6.500	6.250	0.250	Mar-39	22,143.11	390	388	2	Sep-06	Sep-08	Sep-16	6	22	118
649751	207/223(f)	Lauderdale Lakes	FL	3,558,524.67	6.220	5.940	0.280	Oct-41	20,832.68	421	419	2	Sep-06	Nov-07	Nov-16	5	12	120
639891	207/223(f)	Glendale	AZ	3,520,755.43	6.050	5.800	0.250	Oct-41	20,207.37	421	419	2	Sep-06	Nov-08	Nov-16	6	24	120
654959	207/223(f)	Rockford	IL	3,382,074.21	6.150	5.900	0.250	Jul-41	19,679.91	419	416	3	Aug-06	Aug-07	Aug-16	5	9	117
654982	223(f)	St. Joseph	MO	3,261,893.11	5.800	5.550	0.250	Sep-33	19,999.77	325	322	3	Aug-06	Oct-08	Oct-16	6	23	119
641794	232/223(f)	Chicago	IL	3,158,183.69	6.000	5.750	0.250	Sep-36	18,972.78	360	358	2	Sep-06	Oct-07	Oct-16	5	11	119
645575	223(f)	Portland	OR	2,930,413.52	5.950	5.700	0.250	Aug-41	16,646.27	420	417	3	Aug-06	Sep-07	Sep-16	2	10	118
641459	223(f)	Meekes Rocks	PA	2,825,400.00	6.190	5.940	0.250	Nov-41	16,472.25	421	420	1	Oct-06	Nov-07	Nov-16	5	12	120
649757	207/223(f)	Marion	OH	2,660,236.61	6.250	5.970	0.280	Oct-41	15,627.98	421	419	2	Sep-06	Nov-07	Nov-16	5	12	120
654997	232/223(a)7	Kinston	NC	2,550,545.70	5.500	5.250	0.250	Oct-46	13,059.30	481	479	2	Sep-06	Oct-08	Oct-16	6	23	119
655468	207/223(f)	Boston	MA	2,383,963.76	6.100	5.725	0.375	Oct-41	13,763.03	420	419	1	Oct-06	Nov-08	Nov-16	6	24	120
625856	207/223(f)	Marinette	WI	2,315,248.25	6.150	5.900	0.250	Sep-41	13,453.64	420	418	2	Sep-06	Oct-07	Oct-16	5	11	119
652092	223(f)	Spokane	WA	2,298,729.87	5.700	5.450	0.250	Sep-41	12,666.41	420	418	2	Sep-06	Oct-08	Oct-16	6	23	119
641458	223(f)	Union City	PA	2,118,900.00	6.375	6.125	0.250	Nov-41	12,620.00	421	420	1	Oct-06	Nov-07	Nov-16	5	12	120
654987	207/223(f)	Spartanburg	SC	2,017,548.35	5.730	5.480	0.250	Aug-41	11,165.52	419	417	2	Sep-06	Aug-08	Aug-16	6	21	117
655477	223(f)	Butler	PA	1,980,000.00	5.250	5.000	0.250	Nov-41	10,310.71	421	420	1	Oct-06	Nov-07	Nov-16	2	12	120

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

\*\* Pool Number 654990 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

- Lockout/Prepayment Restriction Codes:**
- (1) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1/6% per year through the Prepayment Penalty End Date until it reaches 0%.
  - (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
  - (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
  - (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
  - (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
  - (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
  - (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount for three months following the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount for the following three months. Beyond this time period, no Prepayment Penalty will be incurred.

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
655474	223(f)	North Union Township	PA	\$1,975,000.00	5.250%	5.000%	0.250%	Nov-41	\$10,284.68	421	420	1	Oct-06	Nov-07	Nov-16	3	12	120
655005	207/223(f)	Waterloo	NY	1,951,424.96	5.680	5.380	0.300	Oct-41	10,718.77	420	419	1	Oct-06	Oct-08	Oct-16	6	23	119
654969	207/223(f)	Raleigh	NC	1,871,625.46	5.780	5.530	0.250	Aug-41	10,419.93	420	417	3	Aug-06	Aug-08	Aug-16	6	21	117
639897	207/223(f)	Columbus	NC	1,732,754.57	5.900	5.650	0.250	Oct-41	9,770.92	421	419	2	Sep-06	Nov-08	Nov-16	6	24	120
656409	223(f)	Northglenn	CO	1,633,639.24	5.950	5.700	0.250	Oct-41	9,266.63	420	419	1	Oct-06	Nov-08	Nov-16	6	24	120
649758	207/223(f)	Oswatimie	KS	1,543,661.99	6.350	5.970	0.380	Oct-36	9,614.16	361	359	2	Sep-06	Nov-07	Nov-16	5	12	120
639896	223(f)	North Bend	WA	1,525,616.01	5.950	5.700	0.250	Oct-41	8,653.88	420	419	1	Oct-06	Nov-08	Nov-16	6	24	120
652116	223(a)(7)	Sewell	NJ	1,468,382.94	7.000	6.750	0.250	Oct-24	12,002.56	216	215	1	Oct-06	May-07	Nov-07	7	6	12
641454	223(a)(7)	Newman	GA	1,464,892.28	6.500	6.250	0.250	Oct-32	9,732.75	313	311	2	Sep-06	Oct-07	Oct-16	5	11	119
652099	232/223(f)	Canon City	CO	1,367,239.66	6.000	5.750	0.250	Oct-41	7,801.34	420	419	1	Oct-06	Nov-08	Nov-16	6	24	120
646675	223(a)(7)(d)	Urbana	IL	1,305,000.00	5.450	5.200	0.250	Nov-41	6,965.37	421	420	1	Oct-06	Oct-07	Oct-16	5	11	119
639895	207/223(f)	Humboldt	TN	1,266,389.77	5.900	5.650	0.250	Oct-41	7,141.11	421	419	2	Sep-06	Nov-08	Nov-16	6	24	120
649748	207/223(f)	Kansas City	MO	1,177,360.66	6.250	5.970	0.280	Sep-38	7,109.34	384	382	2	Sep-06	Oct-07	Oct-16	5	11	119
652100	232/223(f)	Olathe	CO	1,148,293.45	6.000	5.750	0.250	Oct-41	6,552.05	420	419	1	Oct-06	Nov-08	Nov-16	6	24	120
646676	223(a)(7)(d)	Bloomington	IL	1,124,000.00	5.450	5.200	0.250	Nov-41	5,999.29	421	420	1	Oct-06	Nov-08	Nov-16	6	24	120
649749	207/223(f)	Cheboygan	MI	1,117,958.94	6.250	5.970	0.280	Oct-41	6,567.62	421	419	2	Sep-06	Nov-07	Nov-16	5	12	120
655298	223(f)	Eerie	PA	1,113,400.00	6.400	6.150	0.250	Oct-41	6,650.35	420	419	1	Oct-06	Sep-07	Sep-16	5	10	118
646677	223(a)(7)	Henderson	KY	892,500.00	5.450	5.200	0.250	Nov-41	4,763.67	421	420	1	Oct-06	Oct-07	Oct-16	5	11	119
645590	223(a)(7)	Jonesboro	AR	794,168.51	6.430	5.930	0.500	Apr-32	5,292.44	306	305	1	Oct-06	Nov-07	Nov-16	2	12	120
639888	207/223(f)	Moscow	TN	792,670.17	5.900	5.650	0.250	Oct-34	4,831.70	337	335	2	Sep-06	Nov-08	Nov-16	6	24	120
655299	223(f)	Meadville	PA	588,400.00	6.400	6.150	0.250	Oct-41	3,514.52	420	419	1	Oct-06	Sep-07	Sep-16	5	10	118
2047	236	Los Angeles	CA	417,388.65	8.500	8.050	0.450	Jul-12	11,287.12	473	68	405	Feb-73	N/A	Jan-97	1	0	0
645580	223(a)(7)	Follansbee	WV	417,312.74	7.000	6.350	0.650	Sep-36	2,780.96	360	358	2	Sep-06	Oct-07	Oct-16	2	11	119
654990	236/223(a)(7)	Cleveland	OH	288,671.85	6.750	6.000	0.750	Aug-36	**	359	357	2	Sep-06	Aug-08	Aug-16	6	21	117

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

\*\* Pool Number 654990 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

- Lockout/Prepayment Restriction Codes:**
- (1) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1/8% per year through the Prepayment Penalty End Date until it reaches 0%.
  - (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
  - (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
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  - (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
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  - (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount for three months following the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount for the following three months. Beyond this time period, no Prepayment Penalty will be incurred.

**Offering Circular Supplement  
(To Base Offering Circular dated October 1, 2004)**

**\$275,872,160**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-068**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee 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. Ginnie Mae does not guarantee the payment of any prepayment penalties.

**The Trust and its Assets**

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A.....	\$131,600,000	3.888%	SEQ	FIX	38375JCF0	July 2026
B.....	51,400,000	(4)	SEQ	WAC/DLY	38375JCG8	June 2031
C.....	37,800,000	(4)	SEQ	WAC/DLY	38375JCH6	June 2034
D.....	45,750,000	(4)	SEQ	WAC/DLY	38375JCJ2	December 2037
Z.....	9,322,160	(4)	SEQ	WAC/Z/DLY	38375JCK9	May 2046
IO.....	275,872,160	(4)	NTL(PT)	WAC/IO/DLY	38375JCL7	May 2046
Residual RR.....	0	0	NPR	NPR	38375JCM5	May 2046

- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

The Sponsor, the Co-Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2006.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities and this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**BANC OF AMERICA SECURITIES LLC**

**DEUTSCHE BANK SECURITIES**

**MYERBERG AND COMPANY L.P.**

**The date of this Offering Circular Supplement is December 20, 2006.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and the Multifamily Base Offering Circular.

**Sponsor:** Banc of America Securities LLC

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2006

**Distribution Date:** The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2007.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 71 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$275,922,161 as of the Cut-Off-Date.

### **Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223 (f)	\$ 66,828,211	14	24.22%	5.868%	5.587%	421	419	2	17	119
223(a) (7)	47,468,652	15	17.20	5.948	5.698	347	345	2	6	80
232/223 (f)	40,928,355	8	14.83	6.313	5.987	386	384	2	21	119
207/223 (f)	39,103,000	16	14.17	6.212	5.950	398	396	2	18	119
221(d) (4)	38,242,344	5	13.86	5.657	5.407	468	461	7	20	102
232	16,067,565	2	5.82	5.754	5.504	282	280	2	23	119
220	13,134,730	2	4.76	6.352	6.102	475	465	10	45	218
232/223(a) (7)	5,377,703	1	1.95	5.980	5.730	180	178	2	22	118
221(d) (4)/223(a) (7)	3,741,377	4	1.36	6.124	5.783	323	321	3	22	110
213	3,502,682	1	1.27	6.750	6.500	476	473	3	25	109
241(f)/223(a) (7)	858,383	1	0.31	5.800	5.550	258	246	12	13	109
223(d)	496,117	1	0.18	6.750	6.500	321	317	4	21	81
236	173,041	1	0.06	8.500	8.150	477	68	409	0	0
Total/Weighted Average	<u>\$275,922,161</u>	<u>71</u>	<u>100.00%</u>	<u>6.004%</u>	<u>5.732%</u>	<u>395</u>	<u>391</u>	<u>4</u>	<u>18</u>	<u>114</u>

<sup>(1)</sup> As of December 1, 2006 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

*The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 84 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 18 months. Certain of the Mortgage Loans provide for payment of Prepayment

Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Increased Minimum Denomination Class:** Class IO. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rate for the Fixed Rate Class is shown on the front cover of this Supplement.

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1550%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2230%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3050%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4540%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, D and Z for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes B, C, D, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B .....	5.1550%
C .....	5.2230
D .....	5.3050
Z .....	5.4540
IO .....	1.1370

**Allocation of Principal:** On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated sequentially, to A, B, C, D and Z, in that order, until retired.

**Allocation of Prepayment Penalties:** On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO .....	\$275,872,160	100% of A, B, C, D and Z (in the aggregate) (SEQ Classes)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Multifamily Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
6359002	PLC	223(a)(7)	Boston	MA	\$15,983,355.68	5.800%	5.550%	0.250%	Oct-36	\$ 93,953.16	359	358	1	Nov-06	N/A	Nov-11	2	0	59
6550008	PLC	232	Fairport	NY	15,946,066.24	5.750%	5.500%	0.250%	Apr-30	116,130.44	282	280	2	Oct-06	Nov-08	Nov-16	12	23	119
601456	PLC	221(d)(4)	Pittsburgh	PA	13,990,346.16	5.125	4.875	0.250	Jun-45	69,445.52	463	462	1	Nov-06	N/A	Sep-14	3	0	93
598947	PLC	221(d)(4)	Chattanooga	TN	12,849,832.93	6.000	5.750	0.250	Jun-45	71,374.81	467	462	5	Jul-06	Jan-08	Jan-16	10	19	115
652125	PLC	223(f)	Hollywood	CA	12,754,300.00	5.600	5.350	0.250	Dec-41	69,330.47	421	420	3	Nov-06	Jan-08	Jan-17	8	13	121
656608	PLC	223(f)	Auburn	ME	10,791,496.48	6.030	5.780	0.250	Oct-41	61,833.99	421	418	3	Sep-06	Nov-08	Nov-16	9	23	119
636655	PLC	232/223(f)	Homolulu	HI	9,596,388.64	5.800	5.420	0.380	Sep-36	56,483.19	360	357	7	Sep-06	Sep-07	Sep-16	7	9	117
610036	PLC	221(d)(4)	Richmond	VA	9,225,322.73	5.600	5.350	0.250	Jan-46	48,516.29	476	469	3	May-06	Oct-10	Oct-15	15	46	106
608890	PLC	220	Manchester	NH	8,970,679.98	6.400	6.150	0.250	Feb-46	52,122.04	477	470	7	May-06	Jan-11	Jan-16	15	49	109
660206	PLC	223(f)	Palo Alto	CA	8,025,094.14	5.680	5.330	0.350	Nov-41	**	420	416	1	Nov-06	Dec-07	Dec-16	8	12	120
641792	PLC	232/223(f)	Haskell	NJ	7,497,168.77	6.500	6.250	0.250	Aug-36	47,560.59	360	356	4	Aug-06	Sep-08	Sep-16	9	21	117
646671	PLC	223(f)	Indianapolis	IN	7,188,745.97	5.540	5.290	0.250	Oct-41	38,854.06	420	418	2	Oct-06	Oct-08	Oct-16	9	22	118
645599	PLC	232/223(f)	Gardiner	MA	6,377,800.00	6.125	5.750	0.275	Dec-41	36,902.51	421	420	1	Nov-06	Jan-08	Jan-17	8	13	121
649756	PLC	207/223(f)	Henderson	KY	5,663,079.71	6.200	5.920	0.280	Oct-41	33,098.95	421	418	3	Sep-06	Nov-07	Nov-16	8	11	119
655000	PLC	232/223(a)(7)	Norfolk	VA	5,377,703.16	5.980	5.730	0.250	Oct-21	45,637.20	180	178	2	Oct-06	Oct-08	Oct-16	9	22	118
645626	PLC	223(a)(7)	Los Angeles	CA	5,202,836.35	5.375	5.125	0.250	Sep-35	29,648.66	349	345	4	Aug-06	N/A	Aug-12	4	0	68
661728	PLC	232/223(f)	Costa Mesa	CA	5,136,700.00	6.750	6.500	0.250	Dec-41	31,920.30	421	420	1	Nov-06	Jan-08	Jan-17	8	13	121
641452	PLC	223(f)	San Bernardino	CA	4,989,418.80	6.000	5.750	0.250	Sep-41	28,509.49	421	417	4	Aug-06	Sep-07	Sep-16	8	9	117
651111	PLC	223(f)	Marysville	CA	4,550,094.81	6.020	5.700	0.320	Sep-41	26,060.21	421	417	4	Aug-06	Oct-07	Oct-16	8	10	118

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

\*\* Pool Number 660206 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans - Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- No Lockout. No Prepayment Penalty applies.
- No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the tenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the sixtieth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the seventeenth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 1% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 0%.
- Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 1% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a Prepayment Penalty of 0%.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Restriction Code	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
656545	PLC	207/223(f)	Harrisonburg	VA	\$ 4,352,043.85	6.200%	5.920%	0.280%	Oct-41	\$ 25,436.35	420	418	2	Oct-06	Nov-07	Nov-16	8	11	119
659901	PLC	223(a)(7)	Buckhannon	WV	4,299,289.66	6.030	5.780	0.250	Feb-33	27,251.39	315	314	1	Nov-06	Nov-07	Nov-16	8	11	119
645625	PLC	223(a)(7)	Palo Alto	CA	4,265,719.11	6.000	5.750	0.250	Sep-25	31,624.33	228	225	3	Sep-06	Oct-07	Oct-16	8	10	118
580223	PLC	220	Cleveland	OH	4,164,050.41	6.250	6.000	0.250	Oct-44	23,952.92	472	454	18	Oct-06	Nov-09	Oct-44	14	35	454
645628	PLC	223(a)(7)	La Habra	CA	4,135,410.74	6.050	5.800	0.250	Nov-35	25,260.75	349	347	2	Oct-06	Dec-06	Dec-11	15	0	60
654979	PLC	232/223(f)	West Haven	UT	4,013,459.18	6.300	6.050	0.250	Sep-41	23,745.44	421	417	4	Aug-06	Sep-08	Sep-16	9	21	117
656550	PLC	207/223(f)	Lewisstown	IL	3,932,000.00	6.250	5.970	0.280	Nov-36	24,210.00	360	359	1	Nov-06	Dec-07	Dec-16	8	12	120
630975	PLC	223(f)	Tampa	FL	3,574,130.82	6.250	5.875	0.375	Nov-41	20,996.79	421	419	2	Oct-06	Dec-08	Dec-16	9	24	120
656551	PLC	232/223(f)	Nashville	TN	3,563,200.00	6.100	5.820	0.280	Nov-36	21,592.81	360	359	1	Nov-06	Dec-08	Dec-16	9	24	120
608901	PLC	213	Kansas City	MO	3,502,682.06	6.750	6.500	0.250	May-46	21,195.32	476	473	3	Sep-06	Jan-09	Jan-16	13	25	109
656407	PLC	223(f)	Ludington	MI	3,571,047.41	6.280	6.030	0.250	Oct-41	19,885.61	421	418	3	Sep-06	Oct-08	Oct-16	9	22	118
654993	PLC	207/223(f)	Blanchester	OH	3,051,044.81	6.250	6.000	0.250	Sep-36	18,839.71	360	357	3	Sep-06	Oct-08	Oct-16	9	22	118
652134	PLC	232/223(f)	Conway	AR	3,039,138.68	7.300	7.000	0.300	Nov-39	20,766.95	396	395	1	Nov-06	Dec-13	Dec-16	6	84	120
645792	PLC	223(a)(7)	Springfield	OH	2,844,282.92	6.200	5.950	0.250	Feb-39	17,024.50	387	386	1	Nov-06	Dec-08	Dec-16	9	24	120
639890	PLC	207/223(f)	Salt Lake City	UT	2,797,799.76	6.250	6.000	0.250	Sep-41	16,458.10	421	417	4	Aug-06	Oct-08	Oct-16	9	22	118
655469	PLC	223(f)	Newaygo	MI	2,756,086.31	6.050	5.675	0.375	Nov-41	15,818.60	421	419	2	Oct-06	Dec-08	Dec-16	9	24	120
598862	PLC	207/223(f)	Hays	KS	2,624,126.77	6.100	5.850	0.250	Sep-28	18,179.18	264	261	3	Sep-06	Sep-08	Sep-16	9	21	117
650901	PLC	223(a)(7)	Jackson	MS	2,455,364.40	6.300	6.050	0.250	Oct-36	15,226.73	360	358	2	Oct-06	Nov-08	Nov-08	16	0	23
654971	PLC	207/223(f)	Indianapolis	IN	2,337,441.15	6.250	6.000	0.250	Aug-41	13,759.31	420	416	4	Aug-06	Sep-08	Sep-16	9	21	117
654996	PLC	223(f)	Lebanon	MO	2,249,373.22	6.200	5.950	0.250	Oct-41	13,146.89	421	418	3	Sep-06	Nov-08	Nov-16	9	23	119
628848	PLC	223(f)	St. Francis	WI	2,246,721.92	6.000	5.750	0.250	Nov-41	12,819.58	421	419	2	Oct-06	Nov-08	Nov-16	9	23	119

**Lockout/Prepayment Restriction Codes:**

- (1) No Lockout. No Prepayment Penalty applies.
- (2) No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the tenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date. No Prepayment Penalty applies.
- (6) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the sixteenth mortgage loan payment beyond the Issue Date disclosed above, thereafter 0%.
- (7) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount for the next twenty-four months, thereafter 0%.
- (11) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the eighty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount for the next twenty-four months, thereafter 0%.
- (12) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (14) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.
- (15) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (16) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter 0%.
- (17) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (18) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Restriction Code	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
655024	PLC	207/223(f)	Plymouth	MI	\$ 2,112,200.00	6.125%	5.875%	0.250%	Dec-41	\$ 12,221.37	421	420	1	Nov-06	Dec-08	9	9	24	120
655484	PLC	223(a)(7)	Baton Rouge	LA	2,080,546.22	6.450	6.200	0.250	Jan-46	12,167.71	471	469	2	Oct-06	Nov-08	18	18	23	59
639892	PLC	207/223(f)	Spokane	WA	2,062,319.60	6.300	6.050	0.250	Sep-41	12,201.62	421	417	4	Aug-06	Oct-08	9	9	22	118
643866	PLC	223(a)(7)	St. Louis	MO	1,970,812.38	6.125	5.875	0.250	Sep-37	11,873.60	373	369	4	Aug-06	Oct-08	9	9	22	118
658899	PLC	223(f)	Medina	OH	1,957,978.69	5.320	5.000	0.320	Oct-41	10,301.75	421	418	3	Sep-06	Nov-07	11	11	11	119
641799	PLC	207/223(f)	Cincinnati	OH	1,871,200.00	6.500	6.250	0.250	Dec-41	11,304.94	421	420	1	Nov-06	Jan-09	9	9	25	121
654988	PLC	207/223(f)	Muskegon	MI	1,840,097.65	6.000	5.750	0.250	Sep-41	10,514.30	420	417	3	Sep-06	Sep-08	9	9	21	117
511007	PLC	221(d)(4)	Naples	FL	1,746,251.76	7.520	7.270	0.250	Dec-40	11,871.20	477	408	69	Mar-01	Oct-10	5	5	46	46
650196	PLC	232/223(f)	Glendale	CA	1,704,500.00	6.125	5.750	0.375	Dec-36	10,356.72	361	360	1	Nov-06	Jan-09	9	9	25	121
641798	PLC	207/223(f)	Cincinnati	OH	1,645,900.00	6.000	6.250	0.250	Dec-41	9,943.78	421	420	1	Nov-06	Jan-09	9	9	25	121
625859	PLC	207/223(f)	Cassopolis	MI	1,473,800.00	6.000	5.750	0.250	Dec-41	8,403.46	421	420	1	Nov-06	Jan-08	8	8	13	121
652083	PLC	223(a)(7)	Macon	GA	1,447,733.25	6.150	5.900	0.250	Aug-36	8,854.52	360	356	4	Aug-06	Sep-07	8	8	9	117
641455	PLC	223(f)	LaGrange	GA	1,366,482.46	6.250	6.000	0.250	Oct-41	8,032.97	421	418	3	Sep-06	Oct-08	9	9	22	118
625857	PLC	207/223(f)	St. Cloud	MN	1,365,038.28	6.050	5.800	0.250	Sep-41	7,845.61	419	417	2	Oct-06	Oct-08	9	9	22	118
655016	PLC	221(d)(4)/223(a)(7)	Stimpsonville	SC	1,305,952.24	5.890	5.640	0.250	May-32	8,266.89	306	305	1	Nov-06	Nov-08	9	9	23	119
656546	PLC	207/223(f)	Whitefish	MT	1,221,986.51	6.200	5.920	0.280	Nov-38	7,332.32	385	383	2	Oct-06	Dec-07	8	8	12	120
655018	PLC	221(d)(4)/223(a)(7)	Vanceboro	NC	1,069,937.09	5.950	5.680	0.250	Nov-31	6,857.91	300	299	1	Nov-06	Nov-08	9	9	23	119
656413	PLC	223(f)	Saratoga	MI	1,007,240.00	6.300	6.050	0.250	Nov-41	5,951.42	420	419	1	Nov-06	Nov-08	9	9	23	119
643790	PLC	241(f)/223(a)(7)	St. Paul	MN	858,382.71	5.800	5.550	0.250	Jun-27	5,973.00	258	246	12	Dec-05	Jan-16	9	9	13	109
649790	PLC	221(d)(4)/223(a)(7)	Winnshoro	LA	837,934.12	6.500	6.000	0.500	Aug-36	5,315.69	360	356	4	Aug-06	Sep-08	9	9	21	117
654980	PLC	223(a)(7)	Selma	AL	827,390.57	6.000	5.750	0.250	Sep-30	5,453.15	289	285	4	Aug-06	Sep-08	9	9	21	117

**Lockout/Prepayment Restriction Codes:**

- (1) No Lockout. No Prepayment Penalty applies.
- (2) No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the tenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date. No Prepayment Penalty applies.
- (6) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the sixteenth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the seventh mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 0%.
- (7) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the sixteenth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the seventh mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 0%.
- (11) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the sixteenth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the seventh mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 0%.
- (12) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (14) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.
- (15) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (16) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount until the sixteenth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the seventh mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 0%.
- (17) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (18) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
625858	PLC	207/223(f)	Browns Valley	MN	\$ 752,921.54	6.050%	5.800%	0.250%	\$ 4,327.45	419	417	2	Oct-06	Oct-08	Oct-16	9	22	118
641453	PLC	223(a)(7)	Corpus Christi	TX	650,433.54	6.250	6.000	0.250	4,016.32	360	357	3	Sep-06	Sep-07	Sep-16	8	9	117
649778	PLC	221(d)(4)/223(a)(7)	Columbus	OH	527,553.88	6.500	6.000	0.500	3,568.92	356	349	7	May-06	Aug-08	Aug-11	18	20	56
641456	PLC	223(a)(7)	Bastrop	LA	500,990.10	6.500	6.250	0.250	3,172.35	360	358	2	Oct-06	Oct-07	Oct-11	17	10	58
652091	PLC	223(d)	Chelsea	MA	496,116.92	6.750	6.500	0.250	3,358.00	321	317	4	Aug-06	Sep-08	Sep-13	15	21	81
652089	PLC	223(a)(7)	Cincinnati	OH	441,734.08	7.000	6.750	0.250	2,948.62	360	356	4	Aug-06	Sep-08	Sep-16	9	21	117
608892	PLC	221(d)(4)	Lubbock	TX	430,590.75	6.350	6.100	0.250	2,524.92	469	466	3	Sep-06	Aug-10	Aug-15	15	44	104
634987	PLC	223(a)(7)	Boaz	AL	362,752.65	6.250	6.000	0.250	2,244.29	361	355	6	Jun-06	Jul-07	Jul-16	8	7	115
1935	PLC	236	Erie	PA	173,041.17	8.500	8.150	0.350	3,665.47	477	68	409	Nov-72	N/A	N/A	1	0	0
598981	PLC	232	Eugene	OR	121,499.00	6.250	6.000	0.250	764.14	343	339	4	Aug-06	Apr-10	Apr-15	15	40	100

**Lockout/Prepayment Restriction Codes:**

- (1) No Lockout. No Prepayment Penalty applies.
- (2) No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the tenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (4) No Lockout. A Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the sixtieth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the seventy-second mortgage loan payment beyond the Issue Date disclosed above, thereafter 0%.
- (5) Lockout through the Lockout End Date. No Prepayment Penalty applies.
- (6) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment mortgage loan payment beyond the Lockout End Date, disclosed above, thereafter 0%.
- (7) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount for the next twenty-four months, thereafter 0%.
- (11) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the eighty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount for the next twenty-four months, thereafter 0%.
- (12) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (14) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.
- (15) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (16) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter 0%.
- (17) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (18) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.

**Updated Exhibits A**

**Characteristics of the Ginnie Mae REMIC Trust 2003-043**  
**Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \***

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
588492	221(d)(4)	Gamer	NC	\$13,516,927.11	5.600%	5.350%	0.250%	Feb-42	468	419	49	Feb-03	Feb-08	Feb-13	3	11	71
588262	232/223(f)	Westborough	MA	13,289,925.05	5.290	5.040	0.250	Mar-38	420	372	48	Mar-03	Apr-08	Apr-13	3	13	73
592453	221(d)(4)/223(a)(7)	Shreveport	LA	11,753,821.24	5.500	5.250	0.250	Jan-43	480	430	50	Jan-03	Feb-08	Feb-13	3	11	71
516024	221(d)(4)	Jackson	TN	11,546,528.30	7.300	7.050	0.250	Jan-43	477	430	46	May-03	Jan-07	Jan-11	3	0	46
472192	232	Penfield	NY	11,436,011.11	7.750	7.500	0.250	Jun-42	469	423	46	Apr-03	Apr-08	Apr-13	3	13	73
599106	232/223(f)	Glendale	AZ	10,188,834.26	5.750	5.500	0.250	Mar-38	420	373	47	Mar-03	Mar-08	Mar-13	3	12	72
590997	232/223(f)	Las Vegas	NV	9,699,355.87	5.750	5.500	0.250	Mar-38	420	372	48	Mar-03	Apr-08	Apr-13	3	13	73
601446	232(f)/223(a)(7)	Hyattsville	MD	8,842,521.33	5.500	5.250	0.250	Apr-38	420	373	47	Apr-03	Mar-08	Mar-13	3	12	72
599103	232/223(f)	Wahsaoe	NV	8,486,312.66	5.750	5.500	0.250	Mar-38	420	372	48	Mar-03	Apr-08	Apr-13	3	13	73
599460	213	Burnsville	MN	8,153,785.35	5.430	5.180	0.250	Apr-43	480	433	48	Apr-03	Apr-08	Apr-13	3	12	72
599104	232/223(f)	Jackson	MO	8,093,683.42	5.750	5.500	0.250	Mar-36	396	348	48	Mar-03	Mar-08	Mar-13	3	12	72
592105	232/223(f)	Chandler	AZ	6,615,988.68	5.750	5.500	0.250	Apr-38	420	373	47	Apr-03	Apr-08	Apr-13	3	13	73
599107	232/223(f)	West Plains	MO	3,301,111.94	5.750	5.500	0.250	Feb-33	420	371	48	Feb-03	Feb-08	Feb-13	3	11	71
588512	221(d)(4)/223(a)(7)	Wentzville	MO	3,270,311.94	5.500	5.250	0.250	Mar-38	420	373	47	Mar-03	Mar-08	Mar-13	3	12	72
588513	207/223(f)	Richland	WA	3,917,031.84	5.750	5.500	0.250	Jan-38	420	370	49	Jan-03	Mar-08	Mar-13	3	12	72
590604	207/223(f)	Wichita	KS	3,917,109.53	5.980	5.730	0.250	Jan-38	420	370	50	Jan-03	Feb-08	Feb-13	3	11	71
598870	207/223(a)(7)	Indianapolis	IN	3,865,912.39	5.500	5.125	0.375	Mar-21	421	168	48	Mar-03	Feb-08	Feb-13	3	12	72
588502	232/223(a)(7)	Tarboro	NC	3,797,334.32	5.500	5.300	0.250	Apr-38	421	373	48	Mar-03	Mar-08	Mar-13	3	12	72
577386	232/223(f)	Nashville	TN	3,755,769.56	5.900	5.650	0.250	Jan-38	422	370	50	Jan-03	Dec-12	Dec-12	3	9	69
586408	232	Woonsocket	RI	3,594,676.44	5.600	5.100	0.500	Jun-38	422	375	47	Apr-03	May-08	May-13	3	14	74
595926	223(f)/223(a)(7)	Silver Spring	MD	3,554,936.96	6.680	5.430	0.250	Mar-43	480	432	48	Mar-03	Apr-08	Apr-13	3	13	73
599459	213	Willmar	MN	3,435,182.33	6.160	5.660	0.500	Apr-43	480	433	47	Apr-03	Apr-08	Apr-13	3	13	73
564050	207	Austin	TX	3,340,569.41	7.300	7.050	0.250	Jun-43	483	435	48	Jun-03	Jan-08	Jan-13	3	10	70
607555	207/223(f)	Spokane	WA	3,060,313.71	5.650	5.400	0.250	Apr-38	421	373	48	Mar-03	May-08	May-13	3	14	74
592991	232/223(a)(7)	North Ridgeville	OH	2,969,012.50	5.800	5.250	0.280	Sep-31	343	294	49	Feb-03	Apr-08	Apr-13	3	12	72
588504	223(a)(7)	Sanford	NC	2,765,432.03	5.400	5.150	0.250	Apr-43	480	433	47	Apr-03	Mar-08	Mar-13	3	13	73
597796	223(f)	Tallahassee	FL	2,725,740.25	5.650	5.400	0.250	Jan-38	420	370	50	Jan-03	Feb-08	Feb-13	3	11	71
581572	232/223(f)	Woodward	OK	2,564,653.55	7.250	6.750	0.500	Mar-33	360	313	47	Apr-03	May-08	May-13	3	14	74
586406	207/223(f)/223(a)(7)	Bellingham	WA	2,206,919.94	5.700	5.450	0.250	Mar-38	420	372	48	Mar-03	Apr-08	Apr-13	3	13	73
588505	223(a)(7)	Sanford	NC	2,047,852.37	5.400	5.150	0.250	Apr-43	480	433	47	Apr-03	Apr-08	Apr-13	3	12	72
588491	221(d)(4)/223(a)(7)	Florence	SC	1,902,502.34	5.900	5.250	0.250	Feb-23	300	251	49	Feb-03	Jan-08	Jan-13	3	10	69
593597	223(a)(7)	Detroit	MI	1,649,870.74	6.000	5.250	0.250	Mar-33	360	311	49	Mar-03	Mar-08	Mar-13	3	10	69
592452	223(f)/223(a)(7)	Los Angeles	CA	1,623,373.39	5.250	5.000	0.250	Dec-38	420	332	42	Apr-03	Apr-08	Apr-13	3	12	72
592451	223(f)/223(a)(7)	Bearcreek	OH	1,609,487.00	5.250	5.000	0.250	Dec-38	420	332	42	Apr-03	Apr-08	Apr-13	3	12	72
590905	223(f)	Wood Township	MI	1,572,887.07	5.740	5.490	0.250	Feb-38	420	374	46	Feb-03	Mar-08	Mar-13	3	10	70
530716	221(d)(4)/223(a)(7)	Richmond	VA	1,303,500.38	5.680	5.250	0.430	Feb-38	420	371	49	Jan-03	Mar-08	Mar-13	3	12	72
595314	207/223(f)	Essex	VA	1,058,729.66	6.000	5.700	0.300	Jan-33	324	274	49	Jan-03	Jan-08	Jan-13	3	10	70
595384	221(d)(4)/223(a)(7)	Essex	VA	789,179.88	6.000	5.650	0.350	Jan-33	324	274	48	Jan-03	Jan-08	Jan-13	3	10	70
602296	221(d)(4)/223(a)(7)	Bloomington	IL	752,382.72	6.250	5.900	0.350	Jan-33	324	274	48	Jan-03	Jan-08	Jan-13	3	10	70
595376	221(d)(4)/223(a)(7)	Tupelo	MS	661,275.30	6.150	5.900	0.350	Jan-33	324	274	48	Jan-03	Jan-08	Jan-13	3	10	70
595382	221(d)(4)/223(a)(7)	Buffalo	NY	657,567.26	6.150	5.650	0.500	Feb-33	360	310	50	Feb-03	Mar-13	N/A	1	72	72
595303	221(d)(4)/223(a)(7)	Warren	OH	645,363.54	6.150	5.780	0.370	Jan-33	360	311	49	Jan-03	Jan-08	Jan-13	3	10	70
595383	221(d)(4)/223(a)(7)	Silvis	IL	638,452.81	6.150	5.780	0.370	Jan-33	360	311	49	Jan-03	Jan-08	Jan-13	3	10	70
595916	221(d)(4)/223(a)(7)	Pittston	PA	571,194.03	5.800	5.550	0.580	Feb-33	360	312	48	Feb-03	Feb-08	Feb-13	3	12	72
595409	223(f)/223(a)(7)	Los Angeles	CA	503,736.95	6.500	5.750	0.750	Mar-33	359	311	48	Mar-03	Mar-08	Mar-13	3	11	71
588495	221(d)(4)/223(a)(7)	Enterprise	CA	503,736.95	6.500	5.750	0.750	Mar-33	359	311	48	Mar-03	Mar-08	Mar-13	3	11	71
595381	221(d)(4)/223(a)(7)	Rosedale	MS	364,708.18	7.050	6.250	0.500	Jan-33	359	310	50	Jan-03	Jan-08	Jan-13	3	10	70
440813	221(d)(4)/223(a)(7)	Wichita	KS	269,651.34	6.000	5.500	0.630	Mar-33	360	310	49	Mar-03	Jan-08	Jan-13	3	10	70
595308	221(d)(4)/223(a)(7)	Diaz	AZ	269,651.34	6.000	5.500	0.630	Mar-33	360	310	49	Mar-03	Jan-08	Jan-13	3	10	70
450802	221(d)(4)	Miami	FL	261,904.48	6.880	6.650	0.900	Sep-40	477	402	75	Feb-03	Sep-10	N/A	1	42	42
589203	223(a)(7)	Pike County	FL	252,245.80	6.650	6.150	0.500	Mar-33	361	312	49	Feb-03	Apr-13	N/A	1	73	73
595306	221(d)(4)/223(a)(7)	Hughes	AR	237,578.22	6.975	5.875	0.300	Mar-33	360	312	48	Mar-03	Apr-13	N/A	1	73	73
42884	221(d)(4)	Satesville	NC	194,525.10	6.300	6.250	0.250	Sep-40	470	402	68	Jul-01	Oct-10	Oct-10	3	0	45

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.  
 † The stated maturity date is September 15, 2040, but based upon the scheduled amortization payments, the mortgage loan is expected to fully amortize on August 15, 2040.

- Lockout and Penalty Codes:**  
 (1) Voluntary prepayment prohibited through the Lockout End Date; thereafter no Prepayment Penalty is imposed.  
 (2) Voluntary prepayment prohibited through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.  
 (3) Voluntary prepayment prohibited through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.  
 (4) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.  
 (5) Prepayment Penalty of 3% of the prepaid amount until the eleventh mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2003-088  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
602359	PIC	223(f)	Poughkeepsie	NY	\$1,925,668.20	5.600%	5.500%	0.250%	Jul-38	420	376	44	Jul-03	Aug-08	Aug-13	2	17	77
506334	PIC	223(f)	Peoria	AZ	14,399,534.95	5.850	5.500	0.350	Jul-33	360	316	44	Jul-03	Sep-13	Sep-13	2	18	78
619876	PIC	223(f)	Wakefield	MA	11,511,317.52	4.950	4.620	0.330	Sep-38	421	379	43	Aug-03	Nov-08	Nov-13	2	20	80
619845	PIC	223(f)	La Mesa	CA	10,505,981.35	5.400	5.150	0.250	Oct-38	420	379	41	Oct-03	Dec-08	Dec-13	2	21	81
607604	PIC	232	Chelsen	MA	10,309,883.08	6.950	6.700	0.250	May-33	356	314	43	Sep-03	Nov-08	Nov-13	2	20	80
609258	PIC	221(d)(4)	Williamsville	NY	9,403,120.49	6.730	6.480	0.250	Oct-33	362	319	43	Aug-03	Sep-08	Nov-13	2	18	78
580594	PIC	221(d)(4)	Denver	CO	8,286,548.29	5.750	5.500	0.250	Aug-37	408	365	43	Apr-04	Sep-08	Sep-13	2	18	78
594175	PIC	221(d)(4)	Athens	GA	7,729,949.19	6.750	6.500	0.250	Mar-44	479	444	35	Apr-04	May-09	May-14	2	26	86
618935	PIC	223(a)(7)	Watsonville	CA	7,637,883.14	5.300	5.050	0.250	Jun-38	420	375	45	Jun-03	Oct-08	Oct-13	2	16	76
610145	PIC	223(a)(7)	Glendale	AZ	7,484,886.11	5.400	5.450	0.250	Feb-40	438	395	43	Jul-03	Jul-08	Jul-13	2	16	76
609332	PIC	223(a)(7)	Jacksonville	FL	6,727,339.66	5.950	5.700	0.250	Jun-38	420	375	45	Jun-03	Oct-08	Oct-13	2	17	77
607578	PIC	221(d)(4)	Monroe	LA	5,239,551.85	5.150	4.850	0.300	Mar-45	466	456	10	May-06	Aug-13	Aug-13	2	17	77
595693	PIC	221(d)(4)	Baton Rouge	LA	5,050,852.48	5.370	5.120	0.250	Mar-45	470	456	14	Jan-06	May-10	May-15	2	38	94
602325	PIC	221(d)(4)	Sparks	NV	4,683,727.22	7.250	7.000	0.250	Apr-22	310	253	57	Jun-02	Jun-07	Jun-12	2	3	63
588881	PIC	223(f)	Omaha	NE	4,378,521.04	5.750	5.500	0.250	Apr-44	475	450	25	Feb-05	Nov-14	Nov-14	2	32	92
506335	PIC	232	Pleasantville	NJ	4,232,397.10	5.850	5.100	0.250	Jul-33	360	316	44	Jul-03	Sep-08	Sep-13	2	18	78
613996	PIC	232	Sterling	IL	3,999,858.87	5.350	5.100	0.250	Sep-33	360	318	42	Sep-03	Nov-08	Nov-08	2	20	80
609262	PIC	232	Stillwater	OK	3,876,563.67	5.950	5.700	0.250	Oct-38	420	379	41	Oct-03	Oct-13	Oct-13	2	18	78
617898	PIC	232	Chicago	IL	3,838,549.57	4.950	4.700	0.250	Oct-42	470	427	43	Aug-03	Sep-08	Oct-13	2	19	79
609249	PIC	232	Knoxville	TN	3,606,058.17	4.950	4.700	0.250	Jan-34	365	322	43	Aug-03	Oct-08	Oct-13	2	19	79
610037	PIC	232	Colville	WA	3,497,950.21	5.250	5.000	0.250	Aug-38	420	377	43	Aug-03	Oct-08	Oct-13	2	19	79
610161	PIC	232	Gaffney	SC	3,441,785.32	5.310	5.060	0.250	Oct-38	421	379	42	Sep-03	Oct-08	Oct-13	2	19	79
610726	PIC	232	Suganaw	IN	3,430,680.58	5.450	5.200	0.250	Sep-38	420	378	42	Sep-03	Oct-08	Oct-13	2	19	79
609285	PIC	232	Plymouth	IN	3,345,480.61	5.650	5.400	0.250	Sep-28	301	258	43	Aug-03	Oct-08	Oct-13	2	19	79
617910	PIC	232	Chicago Ridge	IL	3,226,671.53	5.350	5.100	0.250	Oct-38	420	379	41	Oct-03	Nov-05	Nov-08	2	20	80
597795	PIC	221(d)(4)	Wilmington	NC	3,103,706.43	5.470	5.220	0.250	Nov-45	480	464	16	Nov-05	Jun-15	Jun-15	2	39	99
614062	PIC	221(d)(4)	LaFayette	LA	2,864,029.43	6.150	5.900	0.250	May-44	473	466	7	Dec-04	Jul-09	Jul-14	2	20	80
619873	PIC	223(a)(7)	Jacksonville	MS	2,857,868.41	5.880	5.380	0.500	Oct-18	180	139	41	Oct-03	Nov-08	Nov-13	2	12	72
614061	PIC	223(a)(7)	Surprise	AZ	2,701,128.28	5.700	5.450	0.250	Jan-45	477	454	23	Apr-05	Mar-13	Mar-13	2	20	80
609250	PIC	223(a)(7)	Hattiesburg	MS	2,398,578.91	5.580	5.280	0.300	Oct-22	228	187	41	Oct-03	Nov-08	Nov-13	2	20	80
618938	PIC	223(a)(7)	Lacey	WA	2,283,034.41	5.450	5.200	0.250	Sep-38	420	378	42	Sep-03	Oct-08	Oct-13	2	19	79
602355	PIC	223(a)(7)	Tulsa	OK	2,264,440.87	5.250	5.000	0.250	Jul-22	227	184	43	Aug-03	Aug-13	Aug-13	2	17	77
588865	PIC	232	Muscataine	IA	2,261,675.85	5.250	5.000	0.250	Oct-23	241	199	42	Sep-03	Dec-08	Dec-13	2	21	81
609259	PIC	232	Dallas	TX	2,152,929.21	7.500	7.250	0.250	Jul-32	348	304	44	Jul-03	Aug-08	Aug-13	2	17	77
609346	PIC	223(a)(7)	Marysville	KS	1,942,670.46	5.500	5.250	0.250	Aug-32	363	305	58	May-02	May-07	May-12	2	2	62
610727	PIC	223(a)(7)	Mechanicville	NY	1,887,729.49	5.500	5.250	0.250	Aug-33	360	317	43	Aug-03	Aug-06	Aug-06	1	0	0
614046	PIC	223(a)(7)	Charleston	SC	1,852,931.72	5.650	5.400	0.250	Sep-30	324	282	42	Sep-03	Oct-08	Oct-13	2	19	79
609257	PIC	223(a)(7)	Garrett	IN	1,795,270.30	5.500	5.400	0.250	Sep-30	301	258	43	Sep-03	Oct-08	Oct-13	2	19	79
610723	PIC	223(a)(7)	Columbia	SC	1,775,234.57	5.200	5.470	0.250	Sep-30	324	282	42	Sep-03	Oct-08	Oct-13	2	19	79
609275	PIC	223(a)(7)	Wayne	WV	1,702,870.60	5.580	5.230	0.350	Aug-21	216	173	43	Sep-03	Oct-08	Oct-13	2	19	79
578224	PIC	241	Stonham	WA	1,682,800.43	5.950	5.700	0.250	Oct-20	205	163	42	Sep-03	Nov-08	Nov-13	2	20	80
612519	PIC	223(a)(7)	Houston	TX	1,682,428.00	5.150	4.900	0.250	Sep-30	325	282	43	Aug-03	Oct-08	Oct-13	2	19	79
609257	PIC	223(a)(7)	Muncie	IN	1,669,831.55	4.875	4.500	0.250	Mar-31	380	288	92	Sep-03	Sep-08	Oct-13	2	18	78
580576	PIC	221(d)(4)	Conshohocken	PA	1,621,764.29	5.750	5.500	0.250	Sep-35	335	342	43	Aug-03	Oct-13	Oct-13	2	19	79
609266	PIC	221(d)(4)	St Joseph	MO	1,514,537.41	5.350	4.850	0.500	Oct-33	360	319	41	Oct-03	Dec-08	Dec-13	2	21	81
607589	PIC	232	Ponca City	OK	1,479,851.18	5.950	5.700	0.250	Sep-33	360	318	42	Sep-03	Oct-08	Oct-13	2	19	79
594404	PIC	221(d)(4)	Hurst	NJ	1,356,884.69	5.500	5.250	0.250	Nov-44	467	452	15	Dec-05	Jan-10	Jan-15	2	34	94
594177	PIC	221(d)(4)	Hurst	TX	1,320,919.00	5.875	5.625	0.250	Jan-45	477	454	23	Apr-05	Feb-15	Feb-15	2	35	95
568005	PIC	221(d)(4)	Seneca	OH	1,279,893.61	6.000	5.700	0.300	May-44	475	446	29	Oct-04	Jul-09	Jul-14	2	27	87
612323	PIC	221(d)(4)	Cincinnati	OH	1,223,953.41	5.825	5.445	0.380	May-44	474	446	28	Nov-04	Jun-09	Jun-14	2	20	80
617872	PIC	221(d)(4)	Russellville	KY	1,196,724.32	5.030	4.740	0.250	Oct-23	241	199	42	Sep-03	Nov-08	Nov-13	2	20	80
618943	PIC	223(a)(7)	Camby	WA	1,166,848.93	5.500	5.250	0.250	Feb-45	480	458	22	May-05	Jun-10	Jun-15	2	39	99
580558	PIC	221(d)(4)	Lynnwood	WA	1,129,235.98	5.875	5.625	0.250	Feb-45	471	455	16	Nov-05	Dec-08	Dec-13	2	37	97
589187	PIC	221(d)(4)	Las Vegas	NV	999,271.34	5.750	5.400	0.350	Jun-44	466	447	19	Aug-05	Apr-14	Apr-14	2	25	85
607560	PIC	232	Gary	IN	924,946.78	6.500	6.250	0.250	Nov-44	475	452	23	Apr-05	Jan-10	Jan-15	2	34	94
580552	PIC	221(d)(4)	Flagstaff	AZ	916,437.80	6.100	5.850	0.250	Aug-44	475	449	26	Jan-05	Oct-09	Oct-14	2	4	91

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Only Period (mos.)†
609261	PIC	223(f)	Altus	OK	\$ 880,817.04	5.950%	5.650%	0.300%	264	222	42	Sep-03	Oct-08	Oct-13	2	19	79	0
595403	PIC	221(d)(4)	Austin	TX	858,104.60	6.500	6.250	0.250	473	446	27	Dec-04	May-09	May-14	2	26	86	0
580565	PIC	221(d)(4)	Sierra Vista	AZ	847,826.16	5.750	5.500	0.250	478	449	29	Oct-04	Oct-09	Oct-14	4	31	91	0
618939	PIC	223(a)(7)	Hardan	IA	821,906.50	5.300	5.000	0.300	241	199	42	Oct-23	Dec-08	Dec-15	2	21	81	0
602300	CLC	220	Hartford	CT	805,971.00	6.250	6.120	0.250	509	461	48	Aug-45	Feb-10	Feb-15	2	35	95	0
595880	PIC	232/223(f)	Healdsburg	CA	779,226.02	7.500	7.120	0.380	458	443	15	Feb-44	Feb-09	Feb-14	2	23	83	0
608878	PIC	232	St Albans	VT	740,377.04	5.750	5.500	0.250	472	448	24	Jul-44	Sep-08	Sep-14	2	30	90	0
579853	PIC	221(d)(4)	Marin City	CA	690,767.24	6.100	5.280	0.820	465	443	22	Nov-42	Nov-08	Nov-13	2	20	80	0
549601	PIC	221(d)(4)	Denver	CO	643,599.51	7.200	6.950	0.250	470	448	22	Nov-42	Oct-12	Oct-17	1	67	67	0
607572	PIC	232	Lafayette	LA	540,203.32	5.950	5.700	0.250	474	448	26	Jan-05	Sep-09	Sep-14	2	30	90	0
580572	PIC	241	Chicago	IL	537,635.05	5.750	5.500	0.250	382	351	31	Jun-36	Aug-09	Aug-14	2	29	89	0
580562	PIC	221(d)(4)	Chicago	IL	530,480.02	6.150	5.900	0.250	472	454	18	Jan-45	Mar-10	Mar-15	4	36	96	0
597681	PIC	221(d)(4)	Bountiful	UT	520,480.02	5.750	5.500	0.250	471	445	26	Jan-45	Jan-09	Jan-14	2	22	82	0
590266	PIC	223(a)(7)	Bountiful	UT	520,480.02	5.750	5.500	0.250	471	445	26	Jan-45	Jan-09	Jan-14	2	22	82	0
519319	PIC	232/223(f)	Lake Havasu City	AZ	474,924.60	5.750	5.450	0.300	360	317	43	Aug-33	Aug-08	Aug-13	2	17	77	0
586414	PIC	221(d)(4)	Greensboro	NC	435,309.88	7.050	6.800	0.250	421	355	66	Sep-01	Nov-06	Nov-11	4	0	56	0
519303	PIC	223(f)	Meriden	CT	369,560.36	5.800	5.550	0.250	477	454	23	Jan-45	Mar-10	Mar-15	2	36	96	0
619880	PIC	221(d)(4)	Camden	OH	331,626.83	5.650	5.150	0.500	420	359	70	May-36	Jul-06	Jul-11	4	0	52	0
588501	PIC	221(d)(4)	North Charleston	SC	318,596.76	7.250	5.500	0.250	351	309	42	Dec-32	Nov-08	Nov-13	4	20	80	0
612506	PIC	221(d)(4)	McCordsville	IN	310,124.56	5.125	4.750	0.375	482	459	23	Jun-45	Jul-10	Jul-15	2	29	89	0
586845	PIC	223(a)(7)	Huntingdon	TN	275,010.43	7.500	7.250	0.250	482	459	23	Jun-45	Jul-10	Jul-15	2	40	100	0
612319	PIC	221(d)(4)	Lexington	KY	257,199.62	5.750	5.370	0.380	480	451	29	Oct-44	Dec-09	Dec-14	2	33	64	0
593513	CLC	232	East Providence	RI	202,890.00	7.500	7.250	0.250	494	446	48	Jun-44	Feb-09	Feb-14	2	23	83	0
602332	CLC	232	Zebulon	NC	123,569.00	6.200	5.950	0.250	493	447	46	Jun-44	May-09	May-14	2	26	86	0
589806	PIC	221(d)(4)	Laredo	TX	45,519.69	7.000	6.750	0.250	495	437	58	Aug-43	Jul-08	Jul-13	2	16	76	0

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

- Lockout and Penalty Codes:**
- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
  - (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
  - (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

**Characteristics of the Ginnie Mae REMIC Trusts 2004-010  
Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\***

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guarantee Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
61521	223 (a)7	Cleveland	OH	\$12,074,870.47	5.280%	4.780%	0.500%	Dec-43	480	441	39	Dec-03	Jan-07	Jan-14	9	0	82
609978	232,223 (f)	Forest Park	GA	11,734,553.74	5.650	5.400	0.250	Dec-38	421	381	38	Dec-38	Nov-03	Feb-14	9	0	83
621579	232,223 (f)	Aventura	FL	10,800,865.48	5.400	5.150	0.250	Jan-39	420	382	38	Jan-04	Feb-07	Feb-14	7	0	84
617934	223 (a)7	West Des Moines	IA	9,981,228.17	5.400	5.150	0.250	Jan-44	480	442	38	Jan-04	Mar-09	Mar-14	7	24	84
621547	232,223 (f)	Laurel	MD	9,946,855.26	5.450	5.200	0.250	Jan-39	420	382	38	Jan-04	Mar-07	Mar-14	9	0	84
536587	221 (d) (4)	Suffolk	VA	9,527,080.44	6.950	6.700	0.250	Nov-43	478	440	38	Jan-04	Jan-09	Jan-14	8	22	82
610750	223 (f)	Waldorf	MD	9,299,370.62	5.550	5.300	0.250	Feb-39	421	383	38	Jan-04	Feb-09	Feb-14	8	23	83
610746	223 (a)7	Hingham	MA	9,229,356.50	5.600	5.350	0.250	Jun-35	378	339	39	Dec-03	Feb-09	Feb-14	8	23	83
623503	223 (a)7	Torrance	CA	8,959,266.07	5.200	4.950	0.250	Jan-44	420	442	38	Jan-04	Jan-07	Jan-14	9	0	82
619735	232,223 (f)	Oro Valley	CA	7,418,585.24	6.050	6.000	0.250	Jan-39	420	382	39	Jan-04	Feb-09	Feb-14	8	23	83
624083	223 (a)7	Waldorf	MD	6,979,168.91	5.550	5.300	0.250	Dec-43	480	441	39	Dec-03	Mar-07	Mar-14	9	0	84
610749	223 (a)7	Spring Hill	TN	6,698,406.11	5.500	5.250	0.250	Dec-43	480	441	39	Dec-03	Feb-09	Feb-14	8	23	83
598954	223 (a)7	Seattle	WA	6,052,474.76	5.750	5.500	0.250	Dec-43	396	358	38	Jan-04	Mar-09	Mar-14	8	24	84
607606	223 (a)7	High Point	NC	5,826,271.98	5.350	5.100	0.250	Dec-38	421	381	40	Nov-03	Feb-09	Feb-14	8	23	83
624084	223 (a)7	Tucson	AZ	5,201,204.66	5.950	5.700	0.250	Dec-38	481	442	39	Dec-03	Mar-09	Mar-14	8	24	84
606423	232,223 (f)	Bolingbrook	IL	4,812,715.73	5.250	5.000	0.250	Jun-38	417	375	42	Sep-03	Jan-13	Jan-13	4	N/A	75
626889	232,223 (f)	Nampa	ID	4,755,291.46	5.410	5.160	0.250	Jan-39	421	382	38	Jan-04	Jan-07	Jan-14	9	0	82
619726	223 (a)7	Grestwood	VA	4,733,220.70	5.350	5.100	0.250	Jan-39	421	382	39	Dec-03	Mar-14	Mar-14	8	24	84
598955	223 (a)7	Norfolk	VA	4,670,986.75	5.410	5.160	0.250	Sep-30	320	282	38	Jan-04	Mar-09	Mar-14	8	24	84
626900	232,223 (f)	Nampa	ID	4,670,986.75	5.670	5.420	0.250	Jan-39	420	382	38	Jan-04	Jan-07	Jan-14	9	0	82
609634	232,223 (f)	Chicago	IL	4,585,739.72	5.670	5.420	0.250	Oct-33	361	319	42	Sep-03	Sep-13	Sep-13	4	N/A	78
606422	232,223 (f)	Naperville	IL	4,330,092.89	5.250	5.000	0.250	Jun-38	419	375	42	Sep-03	Jan-13	Jan-13	4	N/A	75
624071	223 (f)	Memphis	TN	4,159,440.70	5.300	5.050	0.250	Nov-38	419	380	39	Dec-03	Jan-14	Jan-14	4	N/A	82
621522	223 (a)7	White Bear Lake	MN	4,000,997.03	5.300	5.050	0.250	Dec-28	300	261	39	Dec-03	Dec-13	Dec-13	4	N/A	82
614018	223 (a)7	Cleveland	OH	3,942,790.19	5.450	5.200	0.250	Nov-23	229	200	39	Dec-03	Jan-09	Jan-09	8	21	81
610745	232,223 (f)	Plumerville	OH	3,924,243.56	5.720	5.470	0.250	Jan-39	421	382	38	Jan-04	Mar-09	Mar-14	8	24	84
627497	223 (f)	West Terre Haute	IN	3,907,203.20	5.850	5.600	0.250	Feb-39	421	382	38	Jan-04	Apr-09	Apr-14	8	25	85
592999	232,223 (f)	Fremont	CA	3,896,881.70	5.850	5.600	0.250	Jan-34	361	322	39	Dec-03	Mar-09	Mar-14	8	24	84
610082	232,223 (f)	Rock Hill	SC	3,846,560.85	5.380	5.130	0.250	Feb-39	421	382	38	Jan-04	Feb-09	Feb-14	8	23	83
621548	223 (a)7	Fallbrook	CA	3,820,341.90	5.500	5.250	0.250	Jan-39	420	382	38	Jan-04	Jan-05	Jan-14	9	0	84
621523	223 (a)7	Chicago	IL	3,791,608.09	5.970	5.720	0.250	Feb-31	325	287	38	Jan-04	Mar-05	Mar-14	9	0	84
626897	232,223 (f)	Roy	UT	3,715,142.09	5.210	5.140	0.250	Jan-19	186	147	39	Dec-03	Jan-09	Jan-14	4	N/A	22
620976	223 (f)	Triffin	IN	3,568,764.95	5.625	5.470	0.250	Feb-39	421	382	38	Jan-04	Feb-07	Feb-14	9	0	83
593000	232,223 (f)	Las Vegas	NV	3,450,470.92	5.850	5.600	0.250	Dec-33	360	321	39	Dec-03	Feb-14	Feb-14	9	0	83
609975	223 (a)7	Ft. Worth	TX	3,315,916.52	5.625	5.375	0.250	Jan-34	361	322	39	Dec-03	Jan-14	Jan-14	8	22	82
610133	223 (a)7	Uniontown	OH	3,054,135.84	6.500	6.000	0.500	Jan-34	361	322	39	Dec-03	Mar-14	Mar-14	8	24	84
621525	223 (a)7	Cincinnati	OH	3,002,557.03	5.450	5.200	0.250	Mar-34	363	324	39	Nov-03	Jan-14	Jan-14	8	23	83
624079	223 (a)7	St. Petersburg	FL	2,948,110.65	5.900	5.650	0.250	Dec-33	360	321	39	Dec-03	Dec-13	Dec-13	4	N/A	81
621524	213 (f)	Minneapolis	MN	2,721,597.02	5.950	5.700	0.250	Oct-21	214	175	39	Dec-03	Feb-07	Feb-14	2	0	80
614019	223 (a)7	Strongsville	OH	2,693,125.37	5.840	5.460	0.380	Dec-43	480	441	39	Dec-03	Feb-14	Feb-14	4	N/A	83
614371	223 (a)7	Riversview	MI	2,607,011.33	5.320	5.200	0.250	Nov-23	229	200	39	Nov-03	Dec-08	Dec-13	8	21	81
614370	223 (a)7	Elkhart	IN	2,571,547.85	5.320	5.070	0.250	Mar-30	317	276	41	Oct-03	Nov-08	Nov-13	8	20	80
450832	223 (a)7	Wichita	KS	2,568,614.30	5.320	5.070	0.250	Oct-35	384	343	41	Oct-03	Oct-08	Oct-13	8	19	79
626898	232,223 (f)	Provo	UT	2,541,326.70	5.050	4.800	0.250	Feb-39	359	320	39	Dec-03	Dec-13	Dec-13	8	21	81
610083	223 (a)7	Dillon	SC	2,484,204.39	5.410	5.130	0.380	Feb-34	421	382	38	Jan-04	Feb-09	Feb-14	9	0	83
450831	223 (f)	Wichita	KS	2,389,605.63	5.050	4.800	0.250	Dec-18	350	320	39	Dec-03	Dec-08	Dec-13	5	N/A	81
623501	223 (a)7	El Capon	CA	2,380,311.62	5.450	5.200	0.250	Dec-38	420	381	39	Dec-03	Feb-09	Feb-14	8	23	83
619736	223 (f)	San Antonio	TX	2,321,237.47	5.680	5.430	0.250	Dec-38	396	358	38	Jan-04	Mar-09	Mar-14	8	24	84
620975	232,223 (f)	Lauderdale Lakes	FL	2,273,166.21	5.625	5.375	0.250	Jan-34	361	322	38	Jan-04	Jan-09	Jan-14	8	22	82
626896	232,223 (f)	Lafayette	LA	2,248,826.26	5.210	5.050	0.375	Jan-34	361	322	38	Jan-04	Feb-07	Feb-14	9	0	83
619780	223 (a)7	Ogden	UT	2,138,085.28	5.125	4.875	0.250	Jun-38	414	375	39	Dec-03	Jan-09	Jan-14	8	22	82
619725	232,223 (f)	Stephenville	TX	2,104,103.69	5.250	5.000	0.250	Jan-39	421	382	38	Jan-04	Mar-09	Mar-14	8	24	84
618946	223 (a)7	Belvedere	CA	1,983,489.78	5.350	5.100	0.250	Jan-39	421	382	38	Jan-04	Jan-14	Jan-14	8	24	84
623504	223 (a)7	Los Angeles	CA	1,931,335.30	5.200	5.000	0.250	Jan-44	480	442	38	Jan-04	Jan-07	Jan-14	9	0	82
623502	223 (a)7	Chicago	IL	1,891,745.92	5.500	5.250	0.250	Jan-44	480	442	38	Jan-04	Jan-07	Jan-14	9	0	82
623502	223 (a)7	Peoria	IL	1,872,482.35	5.500	5.250	0.250	Jan-44	480	442	38	Jan-04	Jan-07	Jan-14	9	0	82



Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
598943	223(a)7	East Providence	RI	\$ 1,719,503.29	5.850%	5.600%	0.250%	Aug-33	356	317	39	Dec-03	Feb-09	Feb-14	8	23	83
614024	223(f)	San Antonio	TX	1,626,592.56	5.500	5.250	0.250	Dec-38	421	381	40	Nov-03	Jan-09	Jan-14	8	22	82
619739	223(f)	Waco	TX	1,534,947.76	6.250	6.000	0.250	Jan-34	360	322	38	Jan-04	Feb-09	Feb-14	8	23	83
450830	223(f)	Wichita	KS	1,435,463.47	5.180	4.800	0.380	Nov-33	359	320	39	Dec-03	Jan-09	Jan-14	8	22	82
614094	223(a)7	Agua Buena	PR	1,375,235.32	5.800	5.460	0.340	Dec-30	324	285	39	Dec-03	Feb-07	Feb-14	9	0	83
617888	223(a)7	Muncie	IN	1,214,430.48	5.625	5.250	0.375	Dec-33	360	321	39	Dec-03	Dec-08	Dec-13	8	21	81
621549	223(a)7	New York	NY	1,056,888.89	6.050	5.650	0.400	Jan-31	324	286	38	Jan-04	Feb-07	Feb-07	2	N/A	0
614029	223(a)7	Waterloo	IA	1,041,735.29	5.750	5.500	0.250	Dec-21	216	177	39	Dec-03	Jan-09	Jan-14	8	22	82
626580	223(a)7	Dobson	NC	987,230.72	5.100	4.850	0.250	Aug-33	356	317	39	Dec-03	Jan-09	Jan-14	8	22	82
618597	223(a)7	Clearwater	FL	849,661.93	5.650	5.400	0.250	Dec-34	371	333	38	Nov-04	Feb-09	Feb-14	8	23	83
610068	223(a)7	Charlottesville	VA	822,491.66	5.600	5.350	0.250	Dec-38	421	381	40	Nov-03	Jan-09	Jan-14	8	22	82
610172	223(a)7	Rawlins	WY	693,732.78	6.200	5.950	0.250	Dec-33	360	321	39	Dec-03	Jan-09	Jan-14	8	22	82
614127	223(a)7	Gary	IN	555,635.22	6.100	5.600	0.500	Dec-33	360	321	39	Dec-03	Jan-05	Jan-15	5	0	94
627490	223(a)7	Groves	TX	319,586.09	7.500	6.900	0.600	Nov-33	359	320	39	Dec-03	Dec-04	N/A	1	0	0
627491	223(a)7	Fallurus	TX	314,384.12	7.500	6.900	0.600	Dec-33	359	321	38	Jan-04	Jan-05	N/A	1	0	0
621535	223(a)7	Wasco	CA	265,933.29	6.920	5.720	1.200	Jan-29	301	262	39	Dec-03	N/A	Mar-07	2	N/A	0

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan date beyond the Lockout End Date disclosed above, declining thereafter to 1% up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan date beyond the Lockout End Date disclosed above, declining thereafter by 1%

Ginnie Mae REMIC Trust 2004-012  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Rate (%)	Certificate Rate (%)	Guaranty Fee Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
413217	PIC	232/223(f)	Various	NC	\$28,498,783.10	5.370%	5.090%	5.090%	0.280%	0.280%	Feb-39	421	383	38	Jan-04	Apr-09	Apr-14	2	25	85	0
614034	PIC	232	New York	NY	13,245,750.75	6.000	5.750	5.750	0.250	0.250	May-21	209	170	39	Dec-03	Dec-15	Dec-15	2	21	81	0
619888	PIC	223(a)7	Tucson	AZ	10,754,822.32	5.870	5.550	5.550	0.320	0.320	Dec-43	481	441	40	Nov-03	Feb-10	Feb-10	3	0	35	0
602607	PIC	232	Kenmore	NY	8,411,347.67	5.510	5.260	5.260	0.250	0.250	Jul-23	235	196	39	Dec-03	Feb-07	Feb-07	5	0	83	0
619885	PIC	223(a)7	Phoenic	AZ	8,392,203.28	5.750	5.500	5.500	0.250	0.250	Nov-38	421	380	41	Oct-03	Jan-07	Jan-12	4	0	58	0
602608	PIC	232	Guiderland	NY	8,309,955.92	5.560	5.310	5.310	0.250	0.250	Feb-24	242	203	39	Dec-03	Feb-09	Feb-14	4	0	83	0
610067	PIC	223(a)7	Radford	VA	6,337,301.59	5.650	5.400	5.400	0.250	0.250	Dec-38	421	381	40	Nov-03	Jan-09	Jan-14	2	22	82	0
619884	PIC	221(d)(4)	Chandler	AZ	6,055,527.32	5.550	5.300	5.300	0.250	0.250	May-45	477	458	19	Aug-05	Jul-10	Jul-15	4	40	100	0
610057	PIC	232(f)	Nashville	TN	5,647,070.64	5.700	5.450	5.450	0.250	0.250	Nov-38	421	380	41	Oct-03	Jan-10	Nov-13	2	20	80	0
614044	PIC	232/223(f)	Roseburg	OR	5,344,110.59	5.980	5.730	5.730	0.380	0.380	Jan-39	421	382	39	Dec-04	Mar-09	Mar-14	2	24	84	0
506346	PIC	221(d)(4)	Beverly	MA	4,857,372.05	5.950	5.520	5.520	0.250	0.250	Dec-38	421	381	40	Nov-03	Oct-14	Oct-14	2	31	91	0
610066	PIC	223(a)7	Blacksburg	VA	4,833,440.21	6.750	6.500	6.500	0.250	0.250	Aug-44	477	449	28	Nov-04	Oct-09	Oct-09	2	26	86	0
594175	PIC	221(d)(4)	Athens	GA	4,832,058.70	6.690	6.440	6.440	0.250	0.250	Dec-34	373	333	40	Apr-04	May-09	May-14	2	26	86	0
598941	PIC	221(d)(4)	Burlington	MA	4,827,097.34	6.000	5.625	5.625	0.375	0.375	Jul-45	471	460	11	Apr-06	Dec-10	Dec-15	2	45	102	0
506354	PIC	221(d)(4)	Garnet	NC	4,814,090.98	5.530	5.280	5.280	0.250	0.250	Aug-44	478	449	29	Oct-04	Oct-09	Oct-14	4	31	91	0
610047	PIC	221(d)(4)	Sierra Vista	AZ	4,450,482.72	5.750	5.500	5.500	0.250	0.250	Nov-38	421	380	41	Oct-03	Jan-09	Jan-14	2	22	82	0
580565	PIC	232/223(f)	Chicago	IL	4,327,012.23	5.900	5.650	5.650	0.250	0.250	Oct-41	455	415	40	Nov-03	Feb-14	Feb-14	2	23	83	0
614016	PIC	221(d)(4)	Avondale	ME	3,834,874.18	5.800	5.550	5.550	0.250	0.250	Apr-45	478	457	21	Jun-05	Jun-08	Jun-13	2	15	75	0
619890	PIC	221(d)(4)	South Berwick	ME	3,605,643.56	5.400	5.150	5.150	0.250	0.250	May-44	473	446	27	Nov-03	Jul-09	Jul-14	2	28	88	0
597795	PIC	221(d)(4)	Lafayette	LA	3,581,809.99	6.150	5.900	5.900	0.250	0.250	Nov-33	360	320	40	Nov-03	Dec-13	Dec-13	2	21	81	0
612325	PIC	221(d)(4)	Jacksonville	FL	3,484,286.40	6.000	5.625	5.625	0.375	0.375	Dec-31	337	297	40	Nov-03	Feb-09	Feb-14	2	23	83	0
621577	PIC	232/223(a)7	Morgan Hill	CA	3,386,339.53	5.750	5.500	5.500	0.250	0.250	Dec-31	337	297	40	Nov-03	Feb-09	Feb-14	2	23	83	0
610054	PIC	221(d)(4)	Capitola	CA	3,225,085.40	5.750	5.500	5.500	0.250	0.250	Nov-33	360	320	40	Oct-03	Dec-08	Dec-13	2	21	81	0
612324	PIC	221(d)(4)	Ashville	NC	3,139,560.78	5.650	5.400	5.400	0.250	0.250	Nov-44	474	452	22	May-05	Nov-09	Nov-14	2	32	92	0
609246	PIC	221(d)(4)	Pensacola	FL	3,106,172.66	6.000	5.950	5.950	0.250	0.250	Nov-44	474	452	22	May-05	Nov-09	Nov-14	2	32	92	0
621047	PIC	207	Covington	LA	2,959,469.04	6.200	5.950	5.950	0.250	0.250	Nov-28	300	260	40	Nov-03	Dec-08	Dec-13	2	21	81	0
617886	PIC	223(f)	Crawfordsville	IN	2,878,577.76	5.050	4.800	4.800	0.250	0.250	Nov-38	420	380	40	Nov-03	Nov-06	Nov-06	5	0	0	0
617887	PIC	223(a)7	Huber Heights	IN	2,784,890.44	5.750	5.500	5.500	0.250	0.250	Nov-38	420	380	40	Nov-03	Nov-06	Nov-06	5	0	0	0
610040	PIC	223(a)7	Carmel	IN	2,706,931.68	5.250	5.000	5.000	0.250	0.250	Nov-38	420	380	40	Nov-03	Nov-06	Nov-06	5	0	0	0
627489	PIC	223(a)7	Winston-Salem	NC	2,657,920.56	5.370	5.120	5.120	0.250	0.250	Dec-33	362	321	41	Oct-03	Oct-08	Oct-13	2	19	79	0
594177	PIC	221(d)(4)	Edmond	OK	2,632,972.82	6.000	5.750	5.750	0.250	0.250	Nov-28	299	260	39	Dec-03	Jan-09	Jan-14	2	22	82	0
619887	PIC	223(f)	Seneca	SC	2,600,260.20	5.875	5.625	5.625	0.250	0.250	May-44	475	446	29	Oct-04	Jul-09	Jul-14	2	28	88	0
594404	PIC	221(d)(4)	Jacksonville	FL	2,522,891.60	5.600	5.350	5.350	0.250	0.250	Jan-45	477	454	23	Apr-05	Mar-09	Mar-14	2	24	84	0
617906	PIC	221(d)(4)	Hurst	TX	2,522,386.38	5.500	5.250	5.250	0.250	0.250	Nov-33	360	320	40	Oct-03	Dec-08	Dec-13	2	35	95	0
588631	PIC	223(a)7	Clarksville	TX	2,440,352.72	5.750	5.500	5.500	0.250	0.250	Apr-45	477	454	23	Apr-05	Feb-10	Feb-15	2	35	95	0
617881	PIC	223(a)7	West Lafayette	IN	2,424,378.08	5.580	5.330	5.330	0.250	0.250	Nov-29	313	272	41	Feb-06	Nov-08	Nov-13	2	20	80	0
617880	PIC	223(a)7	Greenwood	IN	2,363,305.76	5.625	5.375	5.375	0.250	0.250	Apr-30	324	283	41	Oct-03	Feb-10	Feb-15	2	35	95	0
609248	PIC	223(a)7	West Lafayette	IN	2,294,875.69	5.470	5.220	5.220	0.250	0.250	Apr-30	324	283	41	Oct-03	Oct-08	Oct-13	2	19	79	0
614002	PIC	221(d)(4)	Houston	TX	2,280,603.25	5.470	5.220	5.220	0.250	0.250	Apr-33	354	313	41	Oct-03	Oct-08	Oct-13	2	19	79	0
609248	PIC	223(a)7	Houston	TX	2,217,064.06	5.250	5.000	5.000	0.250	0.250	Apr-45	477	457	20	Jul-05	Apr-10	Apr-15	2	37	97	0
614002	PIC	232/223(a)7	Chesapeake	VA	2,123,531.87	5.650	5.400	5.400	0.250	0.250	Sep-17	167	126	41	Oct-03	Nov-08	Nov-13	2	20	80	0
580552	PIC	221(d)(4)	Flagstaff	AZ	2,108,606.74	6.100	5.850	5.850	0.300	0.300	Aug-44	475	449	26	Jan-05	Oct-14	Oct-14	4	31	91	0
607578	PIC	221(d)(4)	Baton Rouge	LA	2,046,364.11	5.150	4.850	4.850	0.300	0.300	Mar-45	466	456	10	May-06	May-15	May-15	2	38	98	0
621044	PIC	223(a)7	Danville	VA	2,023,351.47	5.650	5.400	5.400	0.250	0.250	Jan-18	171	130	41	Oct-03	Nov-08	Nov-13	2	20	80	0
619358	PIC	221(d)(4)	Palm Coast	FL	2,015,404.55	5.650	5.400	5.400	0.250	0.250	Mar-21	193	168	25	Mar-06	Dec-14	Dec-14	2	33	93	0
614000	PIC	232/223(a)7	Farmington Hills	MI	1,949,369.84	5.750	5.575	5.575	0.375	0.375	Mar-21	193	168	25	Mar-06	Dec-14	Dec-14	2	33	93	0
617879	PIC	223(f)	Virginia Beach	VA	1,894,360.29	5.650	5.400	5.400	0.250	0.250	Nov-19	197	152	45	Oct-03	Nov-08	Nov-13	2	20	80	0
568005	PIC	221(d)(4)	Franklin	OH	1,752,528.21	5.750	5.575	5.575	0.375	0.375	May-44	474	446	28	Nov-04	Oct-08	Oct-13	2	27	87	0
586414	PIC	221(d)(4)	Cincinnati	OH	1,728,857.26	6.000	5.750	5.750	0.250	0.250	Oct-33	360	319	41	Oct-03	Oct-08	Oct-13	2	19	79	0
595693	PIC	221(d)(4)	Greensboro	NC	1,605,990.10	5.800	5.550	5.550	0.250	0.250	Jan-45	477	454	23	Apr-05	Jun-10	Jun-15	2	27	87	0
598938	PIC	221(d)(4)	Sparks	NC	1,513,916.13	5.370	5.120	5.120	0.250	0.250	Nov-45	477	456	21	Jan-06	Mar-10	Mar-15	2	34	94	0
579853	PIC	221(d)(4)	Norwich	CT	1,468,544.00	6.250	6.000	6.000	0.250	0.250	Jan-45	498	457	41	Oct-03	Jun-10	Jun-15	2	39	99	0
610071	PIC	221(d)(4)	Marin City	CA	1,425,617.94	6.100	5.750	5.750	0.350	0.350	Apr-45	465	443	22	May-05	Nov-08	Nov-13	2	20	80	0
619904	PIC	221(d)(4)	Latta	SC	1,399,773.57	5.350	5.100	5.100	0.250	0.250	Dec-33	360	321	39	Dec-03	Dec-13	Dec-13	2	21	81	

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)
612506	PIC	221(d)(4)	McCordsville	IN	\$ 1,251,806.80	5.125%	4.750%	0.375%	Jun-45	482	459	23	Apr-05	Jul-10	Jul-15	2	40	100	0
619730	PIC	232/223(a)7	Lynchburg	VA	1,244,024.91	5.620	5.370	0.250	Jan-14	121	82	39	Dec-03	Feb-09	Feb-14	2	23	83	0
607560	PIC	232	Yucaipa	CA	1,234,074.66	6.500	6.250	0.250	Nov-44	475	452	23	Apr-05	Jan-10	Jan-15	2	34	94	0
609238	PIC	232	Hingham	MA	1,214,564.29	5.800	5.550	0.250	Jul-44	480	448	17	Oct-04	Aug-09	Aug-14	2	29	89	0
612319	PIC	221(d)(4)	Lexington	KY	1,197,821.96	5.750	5.370	0.380	Jul-44	460	451	29	Oct-04	Dec-09	Dec-14	2	33	93	0
595980	PIC	232/223(f)	Chicago	IL	1,195,878.54	7.500	7.120	0.380	Feb-44	458	443	18	Dec-05	Feb-14	Feb-14	2	23	83	0
580562	PIC	221(d)(4)	Healdsburg	CA	1,138,537.94	5.750	5.500	0.250	Jan-45	454	454	15	Sep-05	Mar-10	Mar-15	4	36	96	0
618933	PIC	221(d)(4)	Taylorville	IL	1,124,432.38	5.050	4.800	0.250	Oct-44	471	451	20	Jul-05	Dec-09	Dec-14	2	33	93	0
617917	PIC	221(d)(4)	Brooklyn	NY	1,072,983.27	5.875	5.625	0.250	Jan-21	205	166	39	Dec-03	Dec-08	Dec-13	2	21	81	0
608878	PIC	232	St Albans	VT	1,000,015.05	5.750	5.500	0.250	Jul-44	472	448	24	Mar-05	Sep-09	Sep-14	2	30	90	0
621056	PIC	221(d)(4)	Racine	WI	913,751.22	5.375	5.125	0.250	Apr-45	473	457	16	Jan-05	Jul-10	Jul-15	2	40	100	0
607557	PIC	232	Lafayette	LA	896,730.84	5.950	5.700	0.250	Jul-44	474	448	26	Jan-05	Sep-09	Sep-14	2	30	90	0
597681	PIC	221(d)(4)	Bountiful	UT	864,321.60	6.150	5.900	0.250	Apr-44	471	445	26	Jan-05	Jan-09	Jan-14	2	22	82	0
602325	PIC	232	Pleasantville	NJ	838,325.81	5.750	5.500	0.250	Sep-44	475	450	25	Feb-05	Nov-09	Nov-14	2	32	92	0
614037	PIC	236/223(a)7	Indianapolis	IN	800,814.93	5.900	5.650	0.250	Sep-44	475	450	25	Feb-05	Nov-09	Nov-14	2	32	92	0
614041	PIC	236/223(a)7	Indianapolis	IN	799,066.54	5.900	5.650	0.250	Nov-25	263	198	39	Dec-03	Feb-09	Feb-14	2	23	83	0
614038	PIC	236/223(a)7	Indianapolis	IN	793,475.60	5.900	5.650	0.250	Nov-25	263	198	39	Dec-03	Feb-09	Feb-14	2	23	83	0
614039	PIC	236/223(a)7	Indianapolis	IN	793,384.69	5.900	5.650	0.250	Sep-23	237	198	39	Dec-03	Feb-09	Feb-14	2	23	83	0
614040	PIC	236/223(a)7	Indianapolis	IN	788,843.45	5.900	5.650	0.250	Apr-26	268	229	39	Dec-03	Feb-09	Feb-14	2	23	83	0
614043	PIC	236/223(a)7	Indianapolis	IN	788,655.43	5.900	5.650	0.250	Sep-25	261	222	39	Dec-03	Feb-09	Feb-14	2	23	83	0
589187	PIC	221(d)(4)	Gary	IN	774,231.02	5.750	5.400	0.350	Jun-44	466	447	19	Aug-05	Apr-09	Apr-14	2	25	85	0
614042	PIC	236/223(a)7	Indianapolis	IN	750,819.59	5.900	5.650	0.250	Sep-25	261	222	39	Dec-03	Feb-09	Feb-14	2	23	83	0
595403	PIC	221(d)(4)	Austin	TX	709,521.92	6.500	6.250	0.250	May-44	473	446	27	Dec-04	May-09	May-14	2	26	86	0
614020	PIC	223(a)7	St George	UT	693,042.58	6.200	4.950	0.250	Aug-18	181	141	40	Nov-03	Jan-07	Jan-07	1	0	0	0
614025	PIC	223(a)7	Boise	ID	692,440.36	6.350	5.900	0.450	Nov-33	359	320	39	Dec-03	Dec-03	Dec-03	0	0	0	0
614123	PIC	223(a)7	Mobile	AL	680,461.53	5.850	5.600	0.250	Nov-28	301	260	41	Oct-03	Jan-07	Jan-07	1	0	0	0
619731	PIC	223(a)7	Lynchburg	VA	653,534.83	5.620	5.370	0.250	Aug-18	176	137	39	Dec-03	Feb-09	Feb-14	2	23	83	0
580572	PIC	241	Suffield	CT	647,326.94	6.000	5.520	0.380	Jun-36	382	351	31	Aug-04	Aug-09	Aug-14	2	29	89	0
602332	CLC	232	Zebulon	NC	611,118.00	6.200	5.950	0.250	Jun-44	493	447	46	May-03	Jun-10	Jun-15	2	26	86	0
617872	PIC	221(d)(4)	Cottage Hills	IL	533,040.94	5.030	4.740	0.290	May-45	480	458	22	May-05	Jun-10	Jun-15	2	39	99	0
617907	PIC	221(d)(4)	Wall	IN	518,978.56	6.050	5.550	0.500	Sep-33	359	318	41	Oct-03	Nov-08	Nov-13	2	20	80	0
607589	PIC	232	Waterbury	NJ	489,283.83	5.950	5.700	0.250	Nov-44	467	452	15	Dec-05	Jan-10	Jan-15	2	34	94	0
627487	PIC	223(a)7	Waterbury	CT	474,254.43	6.500	6.000	0.500	Nov-26	275	236	39	Dec-03	Dec-08	Dec-13	2	21	81	0
617910	PIC	221(d)(4)	Wilmington	NC	421,735.64	5.470	5.220	0.250	Nov-45	480	464	16	Nov-05	Jun-10	Jun-15	2	39	99	0
627488	PIC	223(a)7	Waterbury	CT	390,562.58	6.500	6.000	0.500	Nov-26	275	236	39	Dec-03	Dec-08	Dec-13	2	21	81	0
619873	PIC	221(d)(4)	Surprise	AZ	358,322.42	5.700	5.450	0.250	Jan-45	477	454	23	Apr-05	Mar-08	Mar-13	2	12	72	0
613998	PIC	223(a)7	Cleveland	OH	348,633.22	6.750	6.150	0.600	Oct-33	360	319	41	Oct-03	Nov-06	Nov-09	3	0	32	0
593513	CLC	232	East Providence	RI	309,061.00	7.500	7.250	0.250	May-44	494	446	48	Mar-03	Feb-09	Feb-14	2	23	83	0
610006	PIC	232	Burlington	NC	261,878.24	5.400	5.150	0.250	Aug-42	449	425	24	Mar-05	May-09	May-14	2	26	86	0
609283	PIC	223(a)7	Pineville	KY	239,839.09	7.050	6.250	0.800	Oct-32	348	307	41	Oct-03	Nov-05	Nov-08	3	0	20	0
589806	PIC	221(d)(4)	Laredo	TX	239,834.59	7.000	6.750	0.250	Aug-43	478	437	41	Oct-03	Jul-08	Jul-13	2	16	76	0

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2004-045  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout Date	Lockout End Date	Prepayment Penalty Date	Prepayment End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
536772	PLC	221(G)(4)	Charlottesville	VA	\$26,981,034.70	7.00%	0.250%	478	443	35	Apr-04	Jan-14	N/A	N/A	3	82	82
563172	PLC	221(G)(4)	St. Louis Park	MN	24,619,453.75	6.950	0.250	477	442	35	Apr-04	Nov-13	N/A	N/A	3	80	80
628441	PLC	232/223(F)	Scottsdale	AZ	17,092,730.08	5.125	4.875	397	364	33	Jun-04	Jul-07	Jul-14	Jul-14	6	4	88
598959	PLC	207/223(F)	Hillsboro	OR	15,491,201.56	5.550	5.300	420	383	37	Feb-04	Apr-09	Apr-14	Apr-14	1	25	85
588442	PLC	221(G)(4)	Charlotte	NC	14,876,277.43	6.000	5.750	480	459	21	Jun-05	Jul-09	Jul-14	Jul-14	1	28	88
628948	PLC	232/223(F)	Joliet	IL	14,194,152.91	4.500	4.250	421	386	35	Apr-04	Jul-05	Jul-14	Jul-14	2	0	88
625800	PLC	223(G)(7)	Cedar Hill	TX	11,809,186.76	5.480	5.230	418	383	35	Apr-04	Jun-09	Jun-14	Jun-14	1	27	87
576392	PLC	221(G)(4)	Lamar County	MS	11,402,387.83	7.250	7.000	478	437	41	Oct-03	Mar-13	N/A	N/A	3	72	72
579608	PLC	221(G)(4)	Augusta	GA	11,248,303.54	5.970	5.720	476	449	27	Dec-04	Apr-08	Apr-13	Apr-13	1	13	73
577838	PLC	221(G)(4)	Shreveport	LA	10,153,006.29	7.150	6.900	475	439	36	Mar-04	May-08	May-13	May-13	1	14	74
592424	PLC	213	Osseo	MN	9,525,448.88	6.150	5.750	476	442	34	May-04	Dec-08	Dec-13	Dec-13	1	21	81
628659	PLC	232/223(F)	Walnut Creek	CA	9,040,933.02	5.950	5.700	475	439	36	Mar-04	May-08	May-13	May-13	1	14	74
602611	PLC	232	Orchard Park	NY	8,826,329.88	5.375	5.125	291	216	34	May-04	Jul-05	Jul-14	Jul-14	2	0	88
589668	PLC	221(G)(4)	Cranston	RI	8,359,563.26	6.000	5.750	475	441	34	May-04	Jan-09	Jan-14	Jan-14	1	22	82
626379	PLC	223(G)(7)	New York	NY	8,100,194.37	5.450	5.200	360	326	34	May-04	Jun-05	Jun-14	Jun-14	2	0	87
628947	PLC	221(G)(4)	Central	SC	7,775,987.52	5.050	4.800	425	390	35	Apr-04	Jun-09	Jun-14	Jun-14	1	27	87
593530	PLC	221(G)(4)	Ft. Wayne	IN	7,057,743.14	6.250	6.000	475	438	37	Feb-04	Oct-08	Oct-13	Oct-13	1	19	79
628660	PLC	232/223(F)	Salinas	CA	6,272,475.14	5.950	5.700	325	291	34	May-04	Jul-07	Jul-14	Jul-14	5	4	88
628663	PLC	232/223(F)	Auburn	CA	6,232,564.77	5.950	5.700	399	365	34	May-04	Jul-07	Jul-14	Jul-14	5	4	88
628946	PLC	223(F)	Concord	NC	5,826,386.51	4.890	4.620	421	386	35	Apr-04	Jul-05	Jul-14	Jul-14	2	0	88
592426	PLC	213	St. Paul	MN	5,527,343.32	6.150	5.750	474	441	32	Jul-04	Dec-08	Dec-13	Dec-13	1	21	81
628661	PLC	232/223(F)	San Rafael	CA	5,419,004.85	5.950	5.700	325	291	34	May-04	Jul-07	Jul-14	Jul-14	5	4	88
626341	PLC	223(F)	Rosedale	MD	4,926,033.54	5.000	4.750	420	384	36	Mar-04	Apr-05	Apr-14	Apr-14	2	0	85
626600	PLC	223(G)(7)	Oakland	MD	4,567,110.79	5.500	5.250	361	324	37	Feb-04	May-09	May-14	May-14	1	26	86
628662	PLC	232/223(F)	Concord	CA	4,285,680.29	5.950	5.700	268	234	34	May-04	Jul-07	Jul-14	Jul-14	5	4	88
628938	PLC	223(G)(7)	Fayetteville	NC	3,919,944.16	5.250	5.000	406	370	36	Mar-04	Apr-09	Apr-14	Apr-14	1	25	85
511913	PLC	232	Georges Mills	NC	3,066,350.05	7.100	6.850	476	440	36	Mar-04	Jan-09	Jan-14	Jan-14	1	22	82
577849	PLC	232	Littleton	NH	2,959,714.05	7.980	7.710	477	437	40	Nov-03	Jun-13	N/A	N/A	3	75	75
506362	PLC	221(G)(4)/223(G)(7)	Jersey City	NJ	2,522,944.19	6.500	6.250	348	314	34	May-04	Jul-09	Jul-14	Jul-14	1	28	88
628937	PLC	223(F)	Burlington	NC	2,423,792.83	5.250	5.000	421	385	36	Mar-04	Apr-09	Apr-14	Apr-14	1	25	85
628939	PLC	223(G)(7)	Southern Pines	NC	2,088,769.33	5.250	5.000	355	319	36	Mar-04	Apr-09	Apr-14	Apr-14	1	25	85
579618	PLC	223(G)(7)	Westbrook	ME	2,069,923.53	6.150	5.900	419	385	34	May-04	Jun-09	Jun-14	Jun-14	1	27	87
403742	PLC	223(F)	LaVerne	TX	1,928,982.01	5.625	5.375	384	350	34	May-04	Jul-07	Jul-14	Jul-14	5	4	88
626342	PLC	232	Auburn	ME	1,681,312.50	5.500	5.125	421	384	37	Feb-04	May-09	May-14	May-14	1	26	86
626343	PLC	223(G)(7)	Hastings	NE	1,530,322.13	5.580	5.080	384	348	36	Mar-04	May-05	May-14	May-14	2	0	86
625938	PLC	223(G)(7)	Highland Hills	OH	1,406,531.18	5.400	5.130	362	328	34	Apr-04	Jun-09	Jun-14	Jun-14	1	28	88
598969	PLC	223(G)(7)	Adams	MA	1,279,363.46	4.910	4.410	300	265	35	Apr-04	Jun-09	Jun-14	Jun-14	1	27	87
626374	PLC	223(G)(7)	Greenfield	MA	1,123,611.38	5.760	5.380	240	206	34	May-04	Jul-09	Jul-14	Jul-14	1	28	88
628934	PLC	223(G)(7)	Newbury	SC	1,050,739.26	5.400	5.150	331	294	37	Feb-04	Mar-09	Mar-14	Mar-14	1	24	84
626614	PLC	223(G)(7)	Gunnison	CO	1,003,960.77	5.550	5.300	340	305	35	Apr-04	Jul-09	Jul-14	Jul-14	1	28	88
506350	PLC	221(G)(4)	Springfield	MA	990,968.19	5.750	5.250	312	278	34	May-04	Jul-07	Jul-14	Jul-14	5	4	88
614149	PLC	223(G)(7)	Albany	GA	888,972.27	5.800	5.550	360	326	34	Mar-04	Jun-09	Jun-14	Jun-14	1	27	87
626342	PLC	223(F)	Hastings	NE	698,253.05	5.580	5.080	420	384	36	Mar-04	May-05	May-14	May-14	2	0	86
598970	PLC	223(G)(7)	Rome	GA	690,979.80	4.910	4.410	360	325	35	Apr-04	Jun-09	Jun-14	Jun-14	1	27	87
628929	PLC	223(G)(7)	Ramsour	NC	606,954.00	5.380	5.000	421	384	37	Feb-04	Mar-09	Mar-14	Mar-14	1	24	84

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
614135	PLC	223(a)(7)	Orlando	FL	\$ 568,552.24	5.900%	5.650%	0.250%	Feb-34	360	323	37	Feb-04	Mar-09	Mar-14	1	24	84
614138	PLC	223(a)(7)	Tulsa	OK	555,355.54	6.000	5.500	0.500	Apr-34	360	325	35	Apr-04	May-09	May-14	1	26	86
482454	PLC	232	Lerwood	KS	545,012.95	7.320	7.070	0.250	Nov-43	475	440	35	Apr-04	May-12	N/A	3	62	62
626610	PLC	223(a)(7)	Winslow	AZ	497,284.82	5.750	5.500	0.250	Mar-34	361	324	37	Feb-04	May-09	May-14	1	26	86
612331	PLC	221(d)(4)/223(a)(7)	Cumberland	KY	495,008.27	7.000	6.100	0.900	May-34	360	326	34	May-04	N/A	Jun-09	7	N/A	27
612330	PLC	221(d)(3)/223(a)(7)	Elizabethtown	KY	452,161.24	5.950	5.450	0.500	May-24	241	206	35	Apr-04	Jun-09	Jun-14	1	27	87
626384	PLC	223(a)(7)	Boligee	AL	438,589.42	6.030	5.270	0.760	Jun-34	361	327	34	May-04	Aug-09	Aug-14	1	29	89
593496	PLC	223(a)(7)	Eastman & Hoquiam	GA	437,723.41	6.750	6.250	0.500	Dec-32	361	309	52	Nov-02	Jan-13	N/A	3	70	70
626376	PLC	223(a)(7)	Roanoke	VA	418,300.22	6.750	5.920	0.830	May-34	360	326	34	May-04	Jul-09	Jul-14	1	28	88
588417	PLC	241	Bassett	VA	351,608.56	7.150	6.900	0.250	Dec-30	321	285	36	Mar-04	Jun-08	Jun-13	1	15	75
612329	PLC	221(d)(4)/223(a)(7)	Stamping Ground	KY	228,593.58	5.950	5.450	0.500	Feb-24	240	203	37	Feb-04	Mar-09	Mar-14	1	24	84

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Voluntary prepayment prohibited before the Lockout End Date.
- (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (7) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

**Ginnie Mae REMIC Trust 2005-009  
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \***

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
63153	223(f)	Indianapolis	IN	\$21,360,124.05	4.700%	4.450%	0.250%	Feb-40	421	395	26	Jan-05	Feb-07	Feb-15	4	0	95
625844	223(g)(7)	Quincy	MA	17,056,749.86	5.650	5.400	0.250	Mar-37	386	360	26	Jan-05	Mar-07	Mar-15	6	0	96
629442	232/223(f)	Brookhaven	NY	14,078,820.55	5.625	5.375	0.250	Jan-32	325	298	27	Dec-04	Jan-08	Jan-15	5	10	94
577388	221(d)(4)	Arlington	TX	14,370,461.65	6.190	5.940	0.250	Jul-44	474	448	26	Jan-05	Aug-09	N/A	1	29	29
629302	223(f)	Antioch	CA	13,709,417.27	5.450	5.200	0.250	Jan-40	420	394	26	Jan-05	Mar-07	Mar-15	6	0	96
638915	221(d)(4)	Greenville	SC	11,555,806.44	4.900	4.900	0.250	Aug-43	465	437	26	Jan-05	Jan-07	Jan-15	6	0	94
629443	232/223(f)	Chicago	IL	10,218,740.83	5.200	4.950	0.250	Feb-40	421	395	26	Jan-05	Feb-08	Feb-15	5	11	95
629321	223(f)	Tustin	CA	8,920,193.02	5.450	5.200	0.250	Jan-40	420	394	26	Jan-05	Feb-07	Feb-15	6	0	95
595380	232	Jacksonville	IL	6,882,059.95	6.550	6.300	0.250	Mar-44	471	444	27	Dec-04	Apr-09	Apr-14	2	25	85
632812	221(d)(4)	Carrollton	GA	6,801,277.05	5.625	5.375	0.250	Mar-43	459	432	27	Dec-04	Jan-08	Jan-15	5	10	94
635212	223(g)(7)	Redwood City	CA	6,567,152.52	5.150	4.900	0.250	Mar-36	375	348	27	Dec-04	Mar-07	Mar-15	6	0	96
630673	223(f)	Bronx	NY	6,152,935.51	5.410	4.910	0.500	Feb-40	421	395	26	Jan-05	Apr-07	Apr-15	7	1	97
636315	223(f)	Galveston	TX	5,810,925.36	5.250	5.000	0.250	Jan-35	360	334	26	Jan-05	Mar-08	Mar-15	5	12	96
628701	223(g)(7)	Dover	NH	5,557,641.39	5.650	5.275	0.250	May-31	317	290	27	Dec-04	Mar-08	Mar-15	5	12	96
626594	223(f)	Los Angeles	CA	5,565,418.25	5.000	4.750	0.250	Dec-39	420	393	27	Dec-04	Jan-07	Jan-15	6	0	94
638854	223(f)	Akron	OH	5,407,711.73	5.380	5.130	0.250	Dec-32	336	309	27	Dec-04	Jan-07	Jan-15	7	0	94
595400	221(d)(4)	Pontiac	MI	5,219,144.87	6.500	6.250	0.250	Jul-44	475	448	27	Dec-04	Jul-09	Jul-14	2	28	88
428008	223(f)	El Paso	TX	5,011,275.76	5.160	4.910	0.250	Dec-34	360	333	27	Dec-04	Feb-07	Feb-15	6	0	95
632817	232/223(f)	Derby	KS	5,062,216.66	5.580	5.330	0.250	Jan-40	420	394	26	Jan-05	Mar-08	Mar-15	5	12	96
613073	221(d)(4)	Aiken	SC	4,911,494.30	5.625	5.250	0.375	Mar-42	446	420	26	Jan-05	Mar-10	Mar-15	5	36	96
625836	232/223(f)	Stockton	CA	4,875,646.08	5.600	5.350	0.250	Jan-40	420	394	26	Jan-05	Feb-08	Feb-15	3	11	95
632807	223(g)(7)	Greenville	NC	4,601,363.85	5.950	5.700	0.250	May-40	425	398	27	Dec-04	Mar-07	Mar-15	6	0	96
628705	232/223(f)	Tucson	AZ	4,576,162.95	5.650	5.000	0.300	Jan-40	421	394	27	Dec-04	Mar-08	Mar-15	5	12	96
628702	223(g)(7)	Exeter	NH	4,469,988.33	5.625	5.275	0.375	May-31	317	290	27	Dec-04	Mar-08	Mar-15	5	12	96
630672	223(f)	Los Angeles	CA	4,494,801.31	5.250	5.000	0.250	Jan-40	420	394	26	Jan-05	Mar-07	Mar-15	7	0	96
614391	223(g)(7)	Auburn Hills	MI	4,363,386.21	5.110	4.860	0.250	Sep-29	297	270	27	Dec-04	Jan-07	Jan-15	6	0	94
638913	223(g)(7)	Montgomery	AL	4,369,537.40	5.400	5.150	0.250	Jan-34	349	322	27	Dec-04	Mar-07	Mar-15	6	0	96
613070	232/223(f)	Bremerton	WA	4,306,149.39	5.600	5.350	0.250	Dec-39	420	393	27	Dec-04	Feb-08	Feb-15	5	11	95
532823	223(f)	Woodland	CA	4,306,788.19	5.625	5.375	0.250	Jan-40	421	394	27	Dec-04	Mar-10	Mar-15	2	36	96
532822	223(f)	Davis	CA	4,109,245.27	5.625	5.375	0.250	Jan-40	421	394	27	Dec-04	Mar-10	Mar-15	2	36	96
613075	223(g)(7)	Bainbridge Island	WA	4,102,739.86	5.600	5.350	0.250	Jan-45	480	454	26	Jan-05	Mar-07	Mar-15	6	0	96
625839	223(g)(7)	Strongsville	OH	3,957,121.37	6.700	6.450	0.250	May-39	412	386	26	Jan-05	Mar-10	Mar-15	2	36	96
594389	221(d)(4)	Ablene	TX	3,856,621.66	5.875	5.625	0.250	Jul-44	475	448	27	Dec-04	Aug-09	Aug-14	2	29	89
577384	221(d)(4)	Dickson	TN	3,806,363.25	6.250	6.000	0.250	Mar-44	471	444	27	Dec-04	Jan-08	Jan-13	2	10	70
629316	223(f)	Owensboro	KY	3,360,562.37	5.250	5.000	0.250	Dec-39	420	393	27	Dec-04	Jan-08	Jan-15	5	10	94
424915	232/223(f)	Clifton Forge	VA	3,056,674.28	5.050	4.800	0.250	Dec-37	396	369	27	Dec-04	Feb-15	Feb-15	5	11	95
622033	223(g)(7)	Lawrence	MA	3,017,513.52	6.000	5.750	0.250	Jan-32	324	298	26	Jan-05	Feb-07	N/A	1	0	0
632802	223(g)(7)	Columbus	OH	2,722,314.73	5.350	5.100	0.250	Oct-30	310	283	27	Dec-04	Feb-07	Feb-15	6	0	95
629445	232/223(f)	Freeport	ME	2,635,586.59	5.030	4.780	0.250	Dec-39	420	393	27	Dec-04	Feb-07	Feb-15	5	9	93
631475	223(g)(7)	Providence	RI	2,585,462.67	5.450	4.950	0.500	Dec-34	360	333	27	Dec-04	Feb-07	Feb-15	6	0	95
631477	232/223(f)	Carlisle	OH	2,472,725.45	5.600	5.350	0.250	Jan-35	361	334	27	Dec-04	Feb-07	Feb-15	6	0	95
630668	223(f)	Bend	OR	2,409,878.42	5.500	5.020	0.480	Dec-39	420	393	27	Dec-04	Feb-07	Feb-15	7	0	95
632813	232/223(f)	West Paris	ME	2,386,876.86	5.600	5.350	0.250	May-33	420	394	26	Jan-05	Mar-08	Mar-15	5	12	96
630669	223(g)(7)	Charles Town	WV	2,312,687.80	5.250	5.000	0.250	May-33	341	314	27	Dec-04	Feb-07	Feb-15	7	0	95
626452	223(f)	Stanton	CA	1,958,714.83	4.900	4.650	0.250	Nov-39	421	392	29	Oct-04	Jan-06	Jan-15	8	0	94
614028	223(g)(7)	Miami Townships	OH	1,584,454.55	5.650	5.400	0.250	Jun-27	282	243	39	Jun-27	Feb-09	Feb-14	2	23	83
630671	223(g)(7)	Chicago	IL	1,507,705.27	5.190	4.690	0.500	Jan-35	360	334	26	Jan-05	Mar-07	Mar-15	7	0	96

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
572704	223(a)(7)	St. Albans	WV	\$ 1,404,509.13	6.750%	6.350%	0.400%	361	298	63	Dec-01	Mar-07	Mar-12	2	0	60
638914	223(a)(7)	Charlotte	NC	1,216,744.34	5.250	5.000	0.250	336	309	27	Dec-04	Mar-07	Mar-15	6	0	96
630665	223(f)	Holdingford	MIN	1,176,972.05	5.690	5.190	0.500	360	333	27	Dec-04	Feb-07	Feb-15	7	0	95
632816	223(a)(7)	Waterloo	IA	1,069,469.09	5.250	5.000	0.250	217	191	26	Jan-05	Mar-08	Mar-15	5	12	96
622032	223(a)(7)	Providence	RI	988,049.22	6.350	6.100	0.250	360	333	27	Dec-04	Jan-06	N/A	1	0	0
631785	223(a)(7)	Akron	OH	795,718.75	5.500	5.125	0.375	360	333	27	Dec-04	Jan-07	Jan-15	7	0	94
624103	223(a)(7)	Bastrop & Tallulah	LA	708,249.42	5.950	5.450	0.500	360	324	36	Mar-04	May-09	May-14	2	26	86
631476	223(a)(7)	Harford	CT	701,415.44	5.450	4.950	0.500	252	225	27	Dec-04	Feb-08	Feb-15	5	11	95

\* Based on public available information, including the disclosure documents for the Gimnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-010  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
517573	221(d)(4)	St. Charles	MO	\$23,255,887.90	6.750%	6.500%	0.250%	Jul-44	475	448	27	Dec-04	Feb-08	Feb-15	5	11	95
588440	221(d)(4)	Richmond	VA	21,335,062.48	6.500	6.250	0.250	Oct-44	478	451	27	Oct-04	Oct-09	Mar-15	4	31	91
624410	221(d)(4)	Moyn Township	PA	20,430,595.85	5.750	5.500	0.250	Mar-40	425	398	27	Dec-04	Mar-08	Mar-15	5	12	96
632803	232/223(a)(7)	Brewster	ME	19,957,634.01	5.610	5.360	0.250	Nov-37	395	368	27	Dec-04	Feb-07	Feb-15	6	0	95
511911	232	Orono	ME	16,654,943.60	6.880	6.630	0.250	Feb-44	471	443	28	Nov-04	Dec-09	Dec-14	4	33	93
532817	232	San Carlos	CA	16,430,313.32	6.250	6.000	0.250	Feb-44	471	443	28	Nov-04	Apr-14	N/A	2	85	85
608896	232/223(f)	Fishers	IN	12,077,430.07	5.850	5.600	0.250	Jan-40	421	394	27	Nov-04	Mar-08	Mar-15	5	12	96
578220	221(d)(4)	Houston	TX	12,128,187.60	5.800	5.550	0.250	Dec-39	480	452	28	Nov-04	Dec-14	Dec-14	4	33	93
633099	223(f)	Fresno	CA	10,683,370.58	5.770	5.520	0.250	Dec-39	420	393	28	Nov-04	Jan-10	Jan-15	4	34	94
633151	223(f)	Zionsville	IN	9,129,921.41	5.770	5.520	0.250	Dec-29	480	453	27	Dec-04	Feb-07	Feb-15	6	0	95
552100	232	Goshen	IN	8,016,128.84	4.750	4.750	0.375	Nov-44	300	273	27	Dec-04	Jan-15	Jan-15	6	0	94
614447	223(a)(7)	Pontiac	MI	6,493,048.32	5.950	5.700	0.250	Nov-44	480	452	28	Nov-04	Aug-14	Aug-14	4	29	89
607552	221(d)(4)	San Antonio	TX	5,976,153.04	5.430	5.180	0.250	Dec-29	300	273	27	Dec-04	Feb-10	Feb-10	3	0	35
630083	207/223(f)	Baton Rouge	LA	5,711,035.80	5.250	5.000	0.250	Oct-40	479	451	28	Nov-04	Dec-09	Dec-14	4	33	93
589824	221(d)(4)	Colorado Springs	CO	4,147,315.04	6.700	6.450	0.375	Jan-40	420	394	26	Jan-04	Feb-07	Feb-15	6	0	95
622031	232	Montoursville	PA	3,722,761.72	5.480	5.230	0.250	Apr-44	474	445	29	Oct-04	Mar-07	Mar-15	4	24	84
456503	221(d)(4)	Huntsville	AL	3,200,973.56	7.000	6.625	0.375	Feb-31	421	394	27	Dec-04	Mar-07	Mar-15	6	0	96
633155	223(f)	Kokomo	IN	3,165,977.47	5.250	5.000	0.250	Feb-40	421	395	26	Jan-04	Apr-09	Apr-09	4	0	25
622030	223(a)(7)	Lexington Park	MD	2,404,479.49	5.750	5.500	0.250	Dec-44	480	453	27	Dec-04	Feb-10	Feb-10	5	10	94
500828	223(f)	Canonsville	OH	2,343,738.05	6.700	6.450	0.250	Mar-34	420	324	30	Dec-04	Jan-15	Jan-15	4	0	25
589826	221(d)(4)	Houston	TX	2,251,358.02	6.450	6.200	0.250	Mar-44	474	444	30	Sep-04	Apr-09	Apr-09	4	23	83
629315	223(f)	Springfield	TN	2,109,675.39	5.350	5.100	0.350	Dec-39	420	393	27	Dec-04	Feb-14	Feb-14	4	34	94
428005	221(d)(4)	Tonka	KS	2,097,947.66	4.840	4.840	0.250	Mar-44	359	332	27	Dec-04	Dec-14	Dec-14	7	0	93
579601	221(d)(4)	Atlanta	GA	2,084,284.43	5.090	4.840	0.250	Mar-44	470	444	26	Jan-05	Feb-14	N/A	2	83	83
462166	223(a)(7)	Roseville	IN	1,713,449.62	6.750	6.500	0.250	Jan-23	290	190	100	Nov-98	Jan-09	Jan-09	5	0	22
626644	223(f)	Fruita	CO	1,757,723.44	5.125	4.875	0.250	Jan-40	420	394	26	Jan-05	Mar-08	Mar-15	5	12	96
626643	223(f)	Warsaw	IN	1,718,663.06	5.125	4.875	0.250	Jan-40	420	394	26	Jan-05	Mar-08	Mar-15	5	12	96
548978	223(a)(7)	Washington	DC	1,462,165.79	5.800	5.550	0.250	Dec-34	420	394	26	Jan-05	Jan-15	Jan-15	5	10	94
622034	223(f)	Denver	CO	1,484,581.44	6.650	6.400	0.250	Jan-44	472	442	30	Dec-04	Jan-08	Jan-15	5	10	94
579608	221(d)(4)	Auruga	GA	1,447,353.72	5.970	5.720	0.250	Jan-44	476	449	27	Sep-04	Apr-08	Apr-13	2	84	84
622334	223(f)/223(a)(7)	Lexington	KY	1,189,864.51	6.625	6.250	0.375	Dec-39	421	393	28	Nov-04	Jan-10	Jan-15	4	13	73
531438	221(d)(4)	Lowland	CO	1,151,662.74	7.250	7.000	0.250	Jan-42	452	423	29	Oct-04	Apr-07	Apr-12	4	34	94
629028	223(a)(7)	Winston-Salem	NC	895,487.88	5.250	5.250	0.250	Oct-30	310	283	27	Dec-04	Mar-07	Mar-15	6	0	96
609611	232	Dickson	TN	782,892.43	5.900	5.650	0.250	Jan-35	477	449	28	Nov-04	Sep-09	Sep-14	4	30	90
622035	223(a)(7)	Burlington	IA	660,426.37	5.650	5.400	0.250	Jan-35	360	334	26	Jan-05	Feb-15	Feb-15	5	11	95
586632	223(a)(7)	Ellenville	NY	626,937.40	7.000	6.500	0.250	Oct-21	204	175	29	Oct-04	N/A	N/A	1	N/A	N/A
622336	221(d)(3)/223(a)(7)	Louisville	KY	452,244.80	6.250	5.750	0.500	Dec-34	306	333	27	Dec-04	Jan-10	Jan-15	4	34	94
588419	241	Rocky Mount	VA	372,926.44	7.150	6.900	0.250	Mar-30	306	278	28	Nov-04	Jul-08	Jul-13	4	16	76
588438	221(d)(3)	High Point	NC	124,105.75	6.600	6.330	0.270	Jan-44	470	442	28	Nov-04	Sep-13	Sep-13	4	18	78

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) None.
- (2) Voluntary prepayment prohibited until the lockout end date.
- (3) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.
- (4) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- (5) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- (6) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- (7) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.



Ginnie Mae REMIC Trust 2005-034  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guarantee Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Issuance (mos.)	Lockout End Date	Prepayment End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Interest Only Period (mos.)
610766	PLC	223(a)(7)	San Antonio	TX	\$10,191,170.66	5.000%	4.750%	0.250%	\$49,929.53	481	457	Jun-08	Jun-15	6	15	99	0
640505	PLC	232	Staten Island	NY	10,084,376.12	5.770	5.520	0.250	56,973.67	421	397	Mar-05	Jun-15	5	15	99	0
535503	PLC	221(d)(4)	Copperas Cove	TX	9,498,472.26	5.500	5.250	0.250	49,843.52	476	452	Jul-08	Jul-13	7	16	96	0
630086	PLC	232	Murrieta	CA	5,713,625.93	5.380	5.000	0.380	30,837.87	421	397	Mar-05	May-08	6	14	98	0
637901	PLC	232	Harahan	LA	5,270,531.07	5.550	5.300	0.250	29,023.11	421	397	Mar-05	Jun-15	5	3	99	0
591454	PLC	232	Simi Valley	CA	5,217,724.68	7.250	7.000	0.250	33,934.97	453	439	Oct-13	Oct-13	7	19	79	0
535507	PLC	221(d)(4)	Owatonna	MN	4,691,600.69	5.625	5.375	0.250	27,349.81	463	442	Nov-13	N/A	2	20	80	0
583875	PLC	221(d)(4)	Lake Worth	FL	4,454,721.95	6.750	6.500	0.250	24,555.76	469	463	Jun-05	N/A	7	82	82	0
608892	PLC	221(d)(4)	Lubbock	TX	4,237,437.89	6.350	6.100	0.250	23,678.47	469	463	Sep-15	Sep-15	7	42	102	0
602303	PLC	221(d)(4)	Evanson	IL	4,114,347.38	6.150	5.900	0.250	23,678.47	469	463	Apr-15	Apr-15	6	13	91	0
636326	PLC	223(a)(7)	Weslaco	TX	4,056,432.10	5.540	5.260	0.280	21,353.17	480	455	Feb-05	Apr-08	6	13	97	0
637895	PLC	232	Foreset	VA	4,018,167.92	5.380	5.125	0.250	20,537.72	477	461	Nov-05	Oct-15	6	43	103	0
619795	PLC	223(a)(7)	Grand Prairie	TX	4,000,934.37	5.375	5.125	0.250	20,537.72	477	461	Feb-06	Feb-06	7	23	83	0
595918	PLC	221(d)(4)	Katy	TX	3,823,326.51	6.120	5.870	0.250	21,624.77	469	467	Apr-15	May-15	3	38	98	0
621511	PLC	223(a)(7)	Boone	NC	3,793,538.00	5.400	5.150	0.250	19,308.59	510	488	Mar-05	Jun-15	3	0	99	0
589665	PLC	221(d)(4)	Hawthorne	NC	3,733,337.31	4.910	4.660	0.250	19,040.40	421	397	Mar-05	Jun-15	3	30	90	0
610075	PLC	221(d)(4)	Greenville	NC	3,730,015.13	6.050	5.800	0.250	20,107.08	457	448	Jun-06	Jun-15	7	47	107	0
598963	PLC	221(d)(4)	Seattle	WA	3,724,973.85	5.800	5.550	0.250	20,155.66	476	464	Feb-11	Feb-16	7	47	107	0
619763	PLC	221(d)(4)	Pueblo	CO	3,718,027.99	5.950	5.700	0.250	20,612.13	477	461	Oct-10	Oct-10	7	43	103	0
627694	PLC	223(a)(7)	Colombia	SC	3,717,420.90	5.480	5.230	0.250	20,555.29	475	459	Nov-05	Jul-15	7	40	100	0
636323	PLC	223(a)(7)	Crowley	TX	3,710,700.38	5.700	5.450	0.250	19,312.74	478	461	Oct-05	May-15	7	38	98	0
619079	PLC	221(d)(4)	Midlothian	VA	3,708,591.53	6.080	5.830	0.250	19,908.99	475	457	Sep-05	Jun-15	7	39	99	0
588470	PLC	221(d)(4)	Savannah	GA	3,690,877.43	5.600	5.350	0.250	20,873.45	477	456	Jun-05	Jan-10	7	34	94	18
579611	PLC	223(a)(7)	Bronx	NY	3,597,649.87	6.500	6.250	0.250	19,553.06	463	457	Sep-06	Mar-10	7	0	36	0
638910	PLC	223(a)(7)	Eugene	OR	3,504,294.04	6.250	6.000	0.250	24,291.59	324	300	Mar-05	May-15	7	38	98	0
598981	PLC	232	Noblesville	IN	3,190,291.14	6.125	5.875	0.250	17,924.21	480	470	May-06	Jul-16	7	52	112	0
627694	PLC	223(a)(7)	College Station	TX	3,027,408.52	5.300	5.050	0.250	17,049.57	372	348	May-08	May-15	6	14	98	0
636323	PLC	232	Wellsville	NC	2,915,500.09	5.480	5.230	0.250	15,937.27	420	396	Mar-05	May-15	6	14	98	0
608892	PLC	223(a)(7)	Charlotte	NC	2,800,221.90	6.000	5.750	0.250	15,468.70	480	459	Jun-05	Jul-14	6	28	88	0
591120	PLC	221(d)(4)	Birmingham	AL	2,680,403.60	5.850	5.600	0.250	14,468.64	498	460	Jun-05	Jun-15	7	39	99	0
579611	PLC	232	Van Nuys	CA	2,606,431.00	4.910	4.660	0.250	13,292.36	421	397	Mar-05	Jun-15	3	0	99	0
640497	PLC	221(d)(4)	Colonial Heights	VA	2,505,902.10	5.550	5.300	0.250	13,292.36	421	397	Apr-15	Apr-15	5	1	97	0
624413	PLC	232	Bay Village	OH	2,483,203.59	5.250	4.970	0.280	15,168.19	337	313	Mar-05	Jun-15	5	15	99	0
599120	PLC	232	Windsor	VT	2,475,176.08	5.400	5.150	0.250	14,302.19	360	336	Mar-05	May-15	6	14	98	0
617938	PLC	221(d)(4)	Woodbridge	VA	2,314,617.63	5.750	5.500	0.250	12,512.39	472	455	Oct-05	Apr-10	7	37	97	0
635281	PLC	223(a)(7)	San Dimas	CA	1,972,551.01	5.430	5.180	0.250	16,529.03	196	171	Mar-05	May-15	5	0	96	0
514703	PLC	223(a)(7)	New York	NY	1,830,824.62	8.500	8.250	0.250	15,671.14	332	249	Apr-00	May-10	7	0	38	0
624414	PLC	221(d)(4)	Newark	NJ	1,814,450.93	7.500	7.250	0.250	13,348.70	360	304	Jul-02	Aug-12	6	5	65	0
619800	PLC	223(a)(7)	Bay Village	OH	1,778,586.65	5.250	4.970	0.280	10,195.45	354	330	Mar-05	Jun-15	6	15	99	0
624414	PLC	232	Allen	TX	1,661,526.76	6.050	5.800	0.250	9,296.58	477	460	Oct-05	Sep-15	7	42	102	0
626631	CIC	241	New York	NY	1,599,174.00	6.250	5.970	0.250	10,594.28	296	266	Sep-04	Sep-15	2	20	20	0
635285	PLC	223(a)(7)	Commerce	TX	1,590,954.57	5.580	5.330	0.250	13,666.63	193	168	Mar-05	Nov-05	5	0	96	0
618940	PLC	223(a)(7)	Chicago	IL	1,416,595.14	5.850	5.600	0.250	8,774.92	359	318	Nov-03	Nov-05	2	0	96	0
636324	PLC	223(a)(7)	College Station	TX	1,359,532.54	5.300	5.050	0.250	7,274.94	420	396	May-10	May-10	6	14	98	0
514703	PLC	223(a)(7)	New York	NY	1,340,886.23	8.500	8.250	0.250	14,290.32	392	309	May-05	May-05	6	0	38	0
629027	PLC	223(a)(7)	Clayton	NC	1,326,150.33	5.450	5.200	0.250	7,263.58	415	390	Feb-05	May-07	5	2	98	0
636664	PLC	223(a)(7)	Athens	NC	1,314,237.99	5.500	5.250	0.250	7,618.18	366	342	Jan-06	N/A	2	0	96	0
636318	PLC	223(a)(7)	Copus Christi	TX	1,043,099.96	5.500	5.250	0.250	7,618.18	366	342	Mar-05	Jan-06	2	0	96	0
637889	PLC	223(a)(7)	Moncks Corner	SC	959,681.38	5.700	5.450	0.250	6,132.40	420	395	Feb-05	Apr-15	6	13	97	0
633222	PLC	223(a)(7)	Helena	MT	885,201.83	5.900	5.500	0.400	5,762.45	312	287	Feb-05	Apr-06	8	0	36	0
626437	PLC	223(a)(7)	Chicago	IL	649,725.09	6.000	5.750	0.250	4,029.58	360	329	Mar-05	Oct-06	9	0	36	0
599511	PLC	221(d)(4)	Deposit	IN	623,604.26	6.000	5.750	0.250	3,951.64	360	312	Aug-04	Oct-06	8	0	36	0
633161	PLC	223(a)(7)	Pasoli	NY	558,304.14	5.125	4.875	0.500	3,252.05	312	288	Mar-03	May-13	7	14	74	0
428006	PLC	223(a)(7)	Council Grove	KS	485,188.65	7.500	7.250	0.500	3,125.05	163	139	Mar-05	Apr-07	5	1	97	0
583901	PLC	221(d)(3)	Newark	NJ	391,976.10	5.750	5.500	0.250	4,727.45	163	139	Apr-05	May-15	4	2	98	0
624086	PLC	221(d)(4)	Springfield	MA	353,521.68	6.000	5.750	0.250	3,033.32	336	280	Jul-02	Aug-12	7	5	65	0
617908	PLC	223(a)(7)	Johnson	TX	349,728.66	6.200	5.950	0.250	2,369.16	324	286	Jan-16	Nov-14	7	24	20	0
633159	PLC	223(a)(7)	Orleans	IN	264,345.73	5.125	4.875	0.250	1,596.99	312	288	Mar-05	Apr-15	5	1	97	0

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
631479	PLC	223(a)(7)	Baltimore	MD	\$ 246,278.10	6.000%	5.500%	0.500%	Feb-35	44	360	335	25	Feb-05	Apr-06	N/A	2	0	0
	PLC	223(a)(7)	Baltimore	MD	156,274.62	6.000	5.500	0.500	Feb-35	\$ 1,049.21	360	335	25	Feb-05	Apr-08	Apr-15	6	13	97
586110	PLC	223(a)(7)	Niagara Falls	NY	237,876.19	7.625	7.125	0.500	Jul-32	1,769.48	360	304	56	Jul-02	Sep-12	N/A	2	66	66
579606	PLC	221(d)(4)	Atlanta	GA	236,119.88	6.750	6.500	0.250	Mar-44	1,448.18	470	444	26	Jan-05	Feb-15	N/A	2	95	95

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

† For each Trust GIC, the remaining interest only period reflects the number of months during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

‡ Pool numbers 535507, 636318 and 631479 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans—Level Payments" in this Supplement.

**Lockout and Penalty Codes:**

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eight mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-042  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
613065	PLC	207/223(f)	Boston	MA	\$19,232,159.94	5.250%	5.000%	0.250%	4.20	392	28	Nov-04	Nov-07	Nov-14	1	8	92
634257	PLC	221(0)(4)/223(a)(7)	Dayton	OH	14,205,278.96	5.125	4.875	0.250	4.80	454	26	Jan-05	Jan-08	Jan-15	1	10	94
628728	PLC	207/223(f)	Walham	MA	13,434,134.97	5.550	5.300	0.250	4.20	398	22	May-05	May-15	May-15	2	0	98
631480	PLC	232/223(f)	Middleburg Heights	OH	11,361,005.35	5.250	5.000	0.250	4.21	397	24	Mar-05	Apr-07	Apr-15	3	1	97
628727	PLC	207/223(f)	Walham	MA	10,380,029.72	5.550	5.300	0.250	4.20	398	22	May-05	May-15	May-15	2	0	98
621586	PLC	221(0)(4)	Parker	CO	9,721,346.13	5.500	5.250	0.250	4.32	409	23	Apr-05	Apr-09	Apr-15	4	25	97
634262	PLC	221(0)(4)	Pittsfield	OH	8,776,248.61	5.125	4.875	0.250	4.62	439	23	Apr-05	Mar-08	Mar-15	1	12	96
636685	PLC	223(0)(7)	Washington	DC	8,534,087.60	5.490	5.240	0.250	4.06	384	22	May-05	May-07	May-15	5	2	98
634261	PLC	221(0)(4)	Columbus	OH	8,341,130.51	5.125	4.875	0.250	4.52	429	23	Apr-05	Mar-08	Mar-15	1	12	96
591034	PLC	221(0)(4)	Asheville	NC	8,103,397.08	7.250	6.870	0.380	4.71	444	27	Dec-04	Mar-14	N/A	6	84	84
609598	PLC	221(0)(4)	Dallas	TX	7,256,118.68	6.150	5.900	0.250	4.75	449	26	Jan-05	Aug-09	N/A	6	29	29
613064	PLC	232/223(a)(7)	Freeport	NY	6,799,639.42	6.000	5.650	0.350	2.67	238	29	Oct-04	Nov-07	Nov-14	1	8	92
633135	PLC	207/202/223(f)	Kings Park	NY	6,094,297.04	5.600	5.350	0.250	4.20	398	22	May-05	Apr-08	Apr-15	1	13	97
633129	PLC	232/223(f)	San Luis Obispo	CA	5,503,995.29	5.600	5.350	0.250	4.21	398	23	Apr-05	Apr-08	Apr-15	1	13	97
630748	PLC	232/223(f)	Hobart	IN	4,064,039.71	6.250	6.000	0.250	4.20	398	22	May-05	May-07	May-15	3	2	98
626577	PLC	241(a)	Oregon	OH	3,665,149.16	6.250	6.000	0.250	3.61	338	23	Apr-05	May-06	May-11	7	0	50
448793	PLC	207/223(a)(7)	Phoenix	AZ	3,316,429.73	6.850	6.600	0.250	3.87	280	107	Apr-98	Mar-08	May-11	6	12	12
637904	PLC	223(f)	Farmington	MI	3,397,277.64	5.250	5.000	0.250	3.61	339	22	May-05	Jun-07	Jun-15	3	3	99
405901	PLC	232/223(f)	Littleton	CO	2,949,392.45	6.850	6.375	0.475	4.20	319	101	Oct-98	Oct-08	N/A	6	19	19
477345	PLC	232/223(f)	Glendale	CA	2,750,374.44	7.040	6.750	0.290	4.21	319	102	Sep-98	Sep-08	N/A	6	18	18
589828	PLC	221(0)(4)	Atlanta	GA	2,872,363.16	6.450	6.200	0.250	4.66	441	25	Feb-05	Sep-08	Sep-13	7	18	78
489918	PLC	207/223(f)	Visa	CA	2,644,829.89	6.625	6.375	0.250	4.20	319	101	Oct-98	Sep-08	N/A	6	18	18
619807	PLC	221(0)(4)	Dallas	TX	2,806,116.27	5.900	5.650	0.250	4.38	406	32	Jul-04	Jun-09	Jun-14	7	27	87
448794	PLC	207/223(a)(7)	Phoenix	AZ	2,464,321.77	6.850	6.600	0.250	3.87	280	107	Apr-98	Mar-08	N/A	6	12	12
636327	PLC	223(0)(7)	Merominee	MI	2,498,726.97	5.150	4.900	0.250	2.84	261	23	Dec-28	Mar-08	May-15	1	14	98
628724	PLC	221(0)(4)	Lewiston	ME	2,488,055.47	6.125	5.750	0.375	3.12	289	23	Apr-31	Apr-07	Apr-15	3	1	97
428007	PLC	232/223(f)	Glendale	CA	2,063,196.85	7.040	6.750	0.290	4.21	319	102	Sep-98	Sep-08	N/A	6	18	18
477344	PLC	223(0)(7)	Miami	OK	2,070,053.42	5.500	5.250	0.250	3.73	349	24	Mar-05	Jan-09	N/A	6	22	22
633137	PLC	232/223(f)/223(a)(7)	Pasadena	CA	1,862,801.01	5.400	5.150	0.250	3.60	338	22	May-05	Apr-08	Apr-15	1	13	97
592993**	PLC	221(0)(4)	Columbus	OH	1,538,326.04	6.080	5.750	0.330	3.99	74	25	Feb-05	Aug-09	May-13	7	29	74
637907	PLC	223(0)(7)	Columbus	OH	1,375,670.50	6.080	5.750	0.330	3.54	329	25	Feb-05	Aug-09	May-13	7	29	74
595535	PLC	221(0)(4)	Lenoir City	TN	1,592,441.34	5.100	4.850	0.250	3.60	339	21	Jun-05	Jun-07	Jun-15	3	3	99
462161	PLC	207/223(f)	Woodbury	MN	1,580,766.70	5.200	4.950	0.250	3.79	352	27	Dec-04	Jul-09	Jul-14	7	28	88
461921	PLC	223(0)(7)	Arvada	CO	1,406,575.40	6.695	6.320	0.375	4.20	319	101	Oct-98	Oct-08	N/A	6	19	19
633143	PLC	221(0)(4)/223(a)(7)	Frankfort	MI	1,210,706.95	7.300	6.800	0.500	4.21	327	94	May-99	Jun-09	N/A	6	27	27
439188	PLC	232/223(f)	Rolla	MO	1,193,736.10	5.650	5.400	0.250	3.37	315	22	May-05	May-15	May-15	1	14	98
403724	PLC	223(0)(7)	Augusta	GA	1,009,550.72	7.100	6.850	0.250	3.00	229	71	Apr-01	Apr-11	N/A	6	49	49
636673	PLC	223(0)(7)	Woonsocket	RI	1,039,864.42	7.250	7.000	0.250	4.37	344	93	Jun-99	Jun-06	N/A	6	0	0
625853	PLC	223(0)(7)	Bremerton	WA	965,797.63	5.820	5.380	0.440	2.23	200	23	Nov-23	Apr-07	Apr-15	5	1	97
634260	PLC	221(0)(4)/223(a)(7)	Franklin	PA	802,213.72	6.250	5.750	0.500	3.61	336	25	Feb-05	Mar-10	Mar-15	7	36	96
634258	PLC	221(0)(4)/223(a)(7)	Atlanta	OH	755,922.91	6.500	6.000	0.500	3.60	336	24	Mar-05	Mar-08	Mar-15	1	12	96
634258	PLC	221(0)(4)/223(a)(7)	Hudson	FL	672,372.87	6.500	5.750	0.750	3.60	335	25	Feb-05	Feb-08	Feb-15	1	11	95

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
638909	PLC	223(a)(7)	Bronx	NY	\$ 653,831.30	6.500%	6.000%	0.500%	Feb-35	360	335	25	Feb-05	Feb-10	Feb-15	7	35	95
482607	PLC	223(f)	Glendale	CA	551,068.47	6.900	6.625	0.275	Mar-29	360	264	96	Mar-99	Mar-09	N/A	6	24	24
632266	PLC	223(a)(7)	Cleveland	OH	545,906.50	6.500	6.125	0.375	Jan-35	360	334	26	Jan-05	Jan-08	Jan-15	1	10	94
637890	PLC	223(a)(7)	Berne	IN	470,558.93	5.930	5.680	0.250	Feb-35	360	335	25	Feb-05	Feb-07	Feb-15	3	0	95
631478	PLC	221(d)(4)/223(a)(7)	Newark	NJ	374,252.24	5.800	5.300	0.500	Jan-32	324	298	26	Jan-05	Jan-08	Jan-15	1	10	94
634259	PLC	221(d)(4)/223(a)(7)	Lewisburg	OH	313,253.52	6.500	5.750	0.750	Feb-35	359	335	24	Mar-05	Feb-08	Feb-15	1	11	95

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

\*\* The Ginnie Mae Multifamily Certificates related to Pool Number 592993 is comprised of one Mortgage supported by two Mortgage Notes, each of which contains terms as described in this Exhibit A.

**Lockout and Penalty Codes:**

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (2) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5%, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (6) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-050  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
532819	232	Fremont	CA	\$13,687,805.44	6.375%	6.125%	0.250%	\$ 80,097.77	472	450	22	May-05	Nov-14	N/A	2	92	92
634942	223(a)(7)	Indianapolis	IN	12,055,934.05	4.750	4.500	0.250	60,221.28	421	398	23	Apr-05	May-07	May-15	12	2	98
599479	232	Burnsville	MN	9,881,458.60	6.370	5.870	0.500	57,727.69	476	452	24	Mar-05	Oct-06	Oct-14	6	0	91
640511	232,223(f)	Upper St. Clair	PA	9,321,145.27	5.480	5.230	0.250	50,817.12	420	399	21	Jun-05	Aug-07	Aug-15	10	5	101
632154	223(a)(7)	Williamsville	NY	8,574,437.16	5.450	5.200	0.250	47,096.62	408	387	21	Jun-05	Sep-07	Sep-15	10	6	102
632152	232	Groton-on-Hudson	NY	8,500,604.06	5.850	5.600	0.250	59,025.36	271	249	22	May-05	Jul-06	Jul-15	7	0	100
636694	223(a)(7)	Oxford	MS	8,396,684.97	5.500	5.000	0.500	43,861.62	480	459	21	Jun-05	Aug-06	Aug-15	7	0	101
613085	223(a)(7)	Longmont	CO	8,347,232.99	5.550	5.250	0.300	45,925.20	420	398	22	May-05	Jul-06	Jul-15	5	0	100
637910	223(f)	Roonoke	VA	7,860,631.99	5.570	5.320	0.250	43,274.71	421	400	21	Jun-05	Aug-07	Aug-15	10	5	101
619967	232,223(f)	Windham	NH	7,566,360.74	5.150	4.900	0.250	39,691.18	421	398	23	Apr-05	Jul-07	Jul-15	10	4	100
632155	223(a)(7)	Hamburg	NY	7,500,438.13	5.520	5.270	0.250	41,811.56	401	380	21	Jun-05	Sep-07	Sep-15	10	6	102
636345	223(a)(7)	Clinton	MD	7,080,642.77	5.050	4.800	0.250	36,695.93	420	398	22	May-05	Jul-07	Jul-15	10	4	100
630754	232,223(f)	Jackson	TN	6,640,959.11	6.250	6.000	0.250	41,766.56	360	339	21	Jun-05	Aug-07	Aug-15	10	5	101
626645	223(a)(7)	Wilmington	DE	6,168,206.49	5.300	5.050	0.250	34,612.65	373	351	22	May-05	Aug-07	Aug-15	10	5	101
610026	221(d)(4)	Wilson	NC	6,122,948.78	5.650	5.380	0.250	32,541.09	482	458	24	Mar-05	Sep-06	Sep-14	10	0	90
630674	213	Maple Grove	MN	5,965,481.50	5.480	4.980	0.500	31,121.82	480	457	23	Apr-05	Jun-06	Jun-15	8	0	99
636686	223(f)	Riverside	CA	5,894,815.82	4.700	4.390	0.310	28,935.20	421	399	22	May-05	Aug-07	Aug-15	9	5	101
636684	223(a)(7)	Worcester	MA	5,776,616.93	5.230	4.760	0.470	29,154.64	480	458	22	May-05	Jul-06	Jul-15	7	0	100
632099	223(a)(7)	Waldorf	MD	5,376,592.21	4.850	4.600	0.250	27,871.73	397	375	22	May-05	Aug-07	Aug-15	10	5	101
609602	232	Jackson	WY	5,203,009.70	5.990	5.740	0.250	29,115.89	471	447	24	Mar-05	Aug-09	Aug-14	13	29	89
640509	223(a)(7)	Fayetteville	NC	5,182,199.58	6.500	6.250	0.250	31,816.58	418	396	22	May-05	Jul-07	Jul-15	10	4	100
636332	223(a)(7)	Midland	MI	4,843,073.07	5.100	4.850	0.250	27,478.31	349	326	23	Apr-05	Jul-07	Jul-15	10	4	100
625854	223(a)(7)	Rocky River	OH	4,832,949.49	4.800	4.550	0.250	35,383.81	221	198	23	Apr-05	Jun-07	Jun-15	10	3	99
636672	223(a)(7)	East Haddam	CT	4,258,985.19	5.450	5.200	0.250	25,274.22	480	457	23	Apr-05	Jun-07	Jun-15	9	5	101
636693	223(a)(7)	Kingman	AZ	4,254,256.06	6.000	5.700	0.300	27,410.23	323	300	23	Jun-05	Aug-07	Aug-15	9	5	101
628736	221(d)(4)	Concord	NC	4,219,443.65	5.490	5.240	0.250	23,051.20	420	398	22	May-05	Jul-07	Jul-15	10	4	100
636687	223(f)	Redlands	CA	4,152,893.78	4.700	4.390	0.310	20,594.45	421	399	22	May-05	Aug-07	Aug-15	9	5	101
630755	232,223(f)	Baltic	OH	4,131,021.21	6.000	5.750	0.250	27,492.34	300	279	21	Jun-05	Aug-07	Aug-15	10	5	101
614085	213	Hibbing	FL	3,950,340.13	5.780	5.530	0.250	21,474.74	475	452	23	Apr-05	Jan-06	Jan-15	8	0	94
638929	223(a)(7)	Pensacola	FL	3,615,093.07	5.650	5.400	0.250	20,124.16	421	398	23	Apr-05	Jul-07	Jul-15	10	4	100
634598	223(a)(7)	Lansing	MI	3,507,084.03	5.180	4.930	0.250	18,429.24	421	400	21	Jun-05	Jul-07	Jul-15	10	4	100
633134	232,223(f)	Vidor	TX	3,491,569.25	5.500	4.800	0.500	18,648.99	420	398	22	May-05	Jun-07	Jun-15	10	3	99
633123	223(a)(7)	Beckley	WV	3,413,568.06	5.400	5.150	0.250	19,343.58	375	352	23	Apr-05	Jun-08	Jun-13	13	15	75
628749	232	Prescott	AZ	3,080,719.00	5.500	5.075	0.425	17,289.43	393	371	22	May-05	May-08	May-15	11	14	98
634279	223(a)(7)	Chicago	IL	3,027,197.18	5.200	4.970	0.250	15,309.17	480	458	22	May-05	Jul-07	Jul-15	10	4	100
631482	232,223(f)	Millersburg	OH	2,765,321.92	6.200	5.950	0.250	17,304.70	361	339	22	May-05	Aug-07	Aug-15	10	5	101
630750	223(f)	Lubbock	TX	2,577,029.96	6.850	6.600	0.250	20,693.73	241	218	23	Apr-05	Jul-07	Jul-15	10	4	100
630752	223(a)(7)	Amityville	NY	2,314,892.57	6.100	5.850	0.250	14,214.20	369	347	22	Jun-05	Aug-07	Aug-15	10	5	101
630753	232,223(f)	Jackson	TN	2,139,664.21	6.250	6.000	0.250	16,402.03	240	219	21	Jun-05	Aug-07	Aug-15	10	4	100
636346	223(a)(7)	Canton	MS	1,860,830.53	6.250	6.000	0.250	11,715.87	360	338	22	May-05	Jul-07	Jul-15	10	4	100
636669	223(a)(7)	Kansas City	MO	1,624,528.94	6.110	5.770	0.340	10,094.50	360	337	23	Apr-05	Jun-08	Jun-08	4	N/A	15

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
640513	223(a)(7)	Baton Rouge	LA	\$ 1,591,387.58	5.900%	5.650%	0.250%	\$ 9,794.22	348	327	21	Jun-05	Aug-07	10	5	101
636668	223(a)(7)	Athens	AL	1,552,691.49	5.490	5.200	0.290	9,289.35	331	308	23	Apr-05	Jun-07	9	3	99
628704	223(f)	Phoenix	AZ	1,422,351.60	5.950	5.650	0.300	8,190.78	420	399	21	Jun-05	Aug-07	10	5	101
628726	223(a)(7)	Poughkeepsie	NY	1,348,997.40	5.750	5.375	0.375	8,067.31	360	338	22	May-05	Jul-07	10	4	100
634944	223(f)	Indianapolis	IN	1,319,917.90	5.250	4.875	0.375	7,476.84	360	339	21	Jun-05	Jun-07	10	3	99
628742	223(a)(7)	Elizabethton	TN	1,183,417.69	5.450	5.075	0.375	10,512.29	179	158	21	Jun-05	N/A	3	N/A	101
635288	223(a)(7)	Balwin Park	CA	1,169,216.11	4.750	4.500	0.250	10,506.38	170	147	23	Apr-05	Apr-07	10	1	97
631481	223(a)(7)	South Bend	IN	1,161,526.09	5.750	5.500	0.250	9,481.29	208	185	23	Apr-05	Jul-07	10	4	100
577390	221(d)(4)	Memphis	TN	962,979.43	5.900	5.650	0.250	471	471	466	25	Feb-05	Jun-09	13	27	87
636314	223(a)(7)	Wilmington	DE	938,752.72	5.400	5.050	0.250	5,267.77	373	351	22	May-05	Aug-07	10	5	101
636671	223(a)(7)	Eastman	GA	802,736.61	5.080	5.180	0.500	5,145.46	307	284	23	Apr-05	Jun-07	13	3	63
642276	223(a)(7)	Verona	PA	593,509.57	6.450	5.820	0.630	3,812.94	360	338	22	May-05	N/A	1	N/A	N/A
634280	223(a)(7)	Chicago	IL	591,230.24	5.220	4.970	0.250	5,479.17	168	146	22	May-05	Jul-07	10	4	100
642275	223(a)(7)	Coronopolis	PA	413,812.27	6.450	5.820	0.630	2,658.50	360	338	22	May-05	N/A	1	N/A	N/A
636670	223(a)(7)	New Bedford	MA	379,193.27	6.400	5.520	0.880	2,953.61	240	217	23	Apr-05	Jun-10	13	39	99

\* Based on public available information, including the disclosure documents for the Gimnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

† Pool Number 577390 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans—Level Payments" in this Supplement.

**Lockout and Penalty Codes:**

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

**Characteristics of the Ginnie Mae REMIC Trust 2005-052  
Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \***

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†	Remaining Interest Only Period (mos.)‡
621587	PLC	221(d)(4)	Gulfport	MS	\$10,708,023.51	5.600%	5.350%	0.250%	445	424	21	Jun-05	Jun-08	Jun-15	5	15	99	0
517575	PLC	232	St. Louis	MO	10,640,585.67	5.575	5.575	0.250	479	452	27	Dec-04	Jun-07	Jun-15	6	0	94	0
632705	PLC	221(d)(4)/223(a)(7)	Dallas	TX	10,636,663.79	6.300	6.050	0.250	481	452	29	Oct-04	Jun-07	Jun-15	6	0	94	0
628740	PLC	221(d)(4)	Portland	OR	10,349,405.72	6.125	5.825	0.300	417	395	22	May-05	Sep-07	Jun-15	5	15	99	0
654688	PLC	232/223(f)	St. Louis	MO	10,299,269.09	4.800	4.550	0.250	420	400	20	Jul-04	Sep-07	Sep-15	6	6	102	0
625822	CIC	220	Washington	DC	7,301,187.00	6.330	6.080	0.250	506	474	32	Jul-04	Nov-08	Nov-16	6	20	116	0
634671	PLC	221(d)(4)/223(a)(7)	Hamburg	NY	6,536,223.99	5.770	5.270	0.500	411	390	21	Sep-09	Jul-07	Sep-15	6	4	100	0
624415	PLC	232/223(f)	North Olmstead	OH	5,179,598.76	5.250	4.970	0.280	421	400	21	Jun-05	Sep-07	Sep-15	6	6	102	0
634672	PLC	232/223(f)	South Jordan	UT	5,183,781.56	5.730	5.480	0.250	420	399	21	Jun-05	Jul-08	Jul-15	5	16	100	0
634673	PLC	232/223(f)	Bakerfield	CA	5,184,666.78	5.850	5.600	0.250	420	399	21	Jun-05	Jul-08	Jul-15	5	16	100	0
634943	PLC	223(f)	Indianapolis	IN	5,153,473.19	5.220	4.940	0.280	421	399	22	May-05	Jun-07	Jun-15	6	3	99	0
634941	PLC	232/223(f)	Indianapolis	IN	4,926,300.36	5.250	4.875	0.375	301	278	23	May-05	May-07	May-15	6	2	98	0
631316	PLC	232/223(f)	Groves	TX	4,886,315.51	5.330	4.830	0.500	420	398	22	May-05	Jun-07	Jun-15	6	3	99	0
632820	PLC	221(d)(3)	Allen	TX	4,903,398.29	5.950	5.700	0.250	447	421	26	Jun-05	Mar-07	Jun-15	6	0	96	0
632413	PLC	232/223(a)(7)	Monroe	MI	4,233,569.53	5.250	5.000	0.250	420	399	21	Jun-05	Aug-07	Jun-15	5	16	100	0
653145	PLC	225(f)/223(a)(7)	Denver	CO	4,002,536.42	5.100	4.850	0.250	420	399	21	Jun-05	Jul-08	Jun-15	5	16	100	0
642274	PLC	223(a)(7)	Wilkinsburg	PA	3,918,938.74	5.000	4.750	0.250	421	398	23	Jun-05	Jun-07	Jun-15	5	3	99	0
653146	PLC	223(f)/223(a)(7)	Denver	CO	3,804,441.98	5.100	4.850	0.250	420	399	21	Jun-05	Jul-08	Jun-15	5	16	100	0
634670	PLC	232/223(f)	Arvin	CA	3,745,503.88	5.850	5.600	0.250	420	399	21	Jun-05	Jul-08	Jun-15	5	16	100	0
629840	PLC	232/223(f)	Rochester	NY	3,305,908.76	5.900	5.650	0.250	474	469	5	Apr-06	Feb-11	Feb-16	3	47	107	0
629620	PLC	220	San Antonio	TX	3,198,326.76	5.360	5.110	0.250	471	464	7	Aug-06	Nov-10	Nov-15	3	44	104	0
630757	PLC	221(d)(4)	Summersville	WV	3,127,133.43	6.250	6.000	0.250	205	184	21	Jul-05	May-07	N/A	1	2	2	0
634945	PLC	223(a)(7)	Monroeville	PA	3,127,297.13	5.180	4.840	0.340	421	400	21	Jun-05	Oct-10	Jul-15	6	4	100	0
530934	PLC	223(a)(7)	Monroeville	PA	3,055,200.65	5.530	5.280	0.250	476	461	15	Dec-05	Oct-15	Oct-15	3	43	103	0
628657	PLC	221(d)(4)	California	MD	2,908,153.45	5.400	5.050	0.350	472	462	10	May-06	Nov-10	Nov-15	3	44	104	0
642281	PLC	223(a)(7)	Tucson	AZ	2,708,873.36	5.500	5.250	0.250	226	205	21	Sep-04	Sep-07	Sep-10	2	6	42	0
506352	PLC	221(d)(4)	Tallahassee	FL	2,858,490.80	5.750	5.420	0.330	466	461	5	Aug-05	Oct-10	Oct-15	3	43	103	0
654674	PLC	232/223(a)(7)	Scotts	NY	2,378,109.15	5.700	5.450	0.250	144	143	1	Mar-19	Jul-06	Jul-14	8	0	88	0
629291	PLC	221(d)(4)	Murfreesboro	TN	2,572,209.73	5.650	5.400	0.250	475	464	12	Mar-06	Nov-10	Jun-15	3	44	104	0
640506	PLC	232/223(f)/223(a)(7)	Meridian	MI	2,440,612.03	5.650	5.400	0.250	258	235	23	Apr-05	Jun-07	Jun-15	6	3	99	0
628961	PLC	221(d)(4)	Chester	VA	2,411,275.71	5.670	5.420	0.250	475	468	7	Aug-06	Jan-11	Jan-16	3	46	106	0
506356	PLC	221(d)(4)	Arvada	CO	2,381,706.71	5.700	5.400	0.300	478	465	13	Feb-06	Feb-11	Feb-16	3	47	107	0
506354	PLC	221(d)(4)	Burlington	MA	2,340,943.79	6.000	5.625	0.375	478	462	16	Nov-05	Dec-10	Dec-15	3	45	105	0
621544	PLC	221(d)(4)	Odenton	MD	2,296,946.87	5.590	5.340	0.250	476	462	14	Jan-06	Aug-10	Aug-13	2	41	77	0
624402	CIC	232	Olmsted Falls	OH	2,271,214.00	5.450	5.170	0.280	495	461	34	Dec-06	Jul-09	Jul-14	3	28	88	0
628992	CIC	221(d)(4)	Pensacola	FL	2,198,271.74	6.250	6.000	0.250	469	466	3	Oct-05	Oct-08	Oct-15	5	35	95	0
602400	CIC	220	Hartford	CT	2,141,057.00	6.500	6.250	0.250	509	461	48	Mar-03	Feb-10	Feb-15	3	19	103	0
628694	PLC	232	Westfield	MA	2,048,802.43	6.250	6.000	0.250	468	466	2	Jan-07	Mar-09	Mar-16	5	24	108	0
633130	PLC	232/223(f)	Gainesville	TX	2,022,879.13	4.930	4.430	0.500	421	398	23	Apr-05	Jun-07	Jun-15	6	3	99	0
656702	PLC	223(a)(7)	Falbrook	CA	1,910,942.04	5.000	4.500	0.500	420	399	21	Jun-05	Aug-06	Aug-15	7	0	101	0
651797	PLC	223(a)(7)	Moorhead	MN	1,821,855.93	4.850	4.600	0.250	341	320	21	Nov-05	Aug-07	Aug-15	5	5	101	0
624408	PLC	232	End	OK	1,864,365.39	6.380	6.100	0.280	415	409	6	Sep-06	Jul-09	Jul-16	5	28	112	0
598978	PLC	232	Seattle	WA	1,805,268.91	6.700	6.450	0.250	475	461	14	Aug-05	Oct-10	Oct-15	3	43	103	0
629322	PLC	223(f)	Pulaski	TN	1,755,669.78	5.600	5.270	0.330	308	282	22	May-05	Jul-07	Jul-15	6	4	100	0
607578	PLC	221(d)(4)	Baton Rouge	LA	1,750,873.09	5.150	4.850	0.300	466	456	10	Mar-05	May-10	May-15	3	38	98	0
637905	PLC	223(a)(7)	Philadelphia	PA	1,528,903.10	5.950	5.700	0.250	324	303	21	Jun-05	Jul-06	N/A	1	0	0	0
621044	PLC	221(d)(4)	Palm Coast	FL	1,514,727.06	6.500	5.800	0.250	468	456	12	Mar-06	Dec-09	Dec-14	3	33	93	0
624090	CIC	221(d)(4)	Hickory	NC	1,514,576.00	6.050	5.800	0.250	501	463	38	Jan-04	Apr-10	Apr-15	3	37	97	0
637903	PLC	223(a)(7)	Drew	MS	1,465,222.55	5.500	5.400	0.250	360	337	23	Apr-05	May-06	N/A	1	0	0	0
628661	CIC	221(d)(4)	Montgomery	AL	1,497,674.00	5.900	5.650	0.250	497	465	32	Jul-04	Nov-10	Nov-15	3	44	104	0
530936	PLC	221(d)(4)	Restertown	MD	1,473,239.57	5.540	5.290	0.250	472	459	13	Feb-06	Aug-10	Aug-15	3	41	101	0
625815	CIC	221(d)(4)	Atlanta	GA	1,427,886.00	6.200	5.950	0.250	499	466	33	Jun-06	Mar-11	Jan-15	3	48	108	0
653106	PLC	232	Broadhead	WI	1,257,976.00	5.850	5.600	0.250	474	461	13	Feb-06	Jan-10	Jan-15	3	34	94	0
619903	PLC	221(d)(4)	Prescott Valley	AZ	1,239,513.36	5.700	5.400	0.300	473	457	16	Apr-05	Jun-10	Jun-15	3	39	99	0
640508	PLC	221(d)(4)/223(a)(7)	Freeland	PA	1,162,271.22	5.950	5.450	0.500	360	338	22	May-05	Jul-07	Jul-15	6	4	100	0
629622	CIC	221(d)(4)	Nashville	TN	1,157,499.00	6.750	6.500	0.250	501	468	33	Mar-04	Mar-09	Mar-16	5	24	108	0

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
613081	PLC	221(d)(4)/223(a)(7)	Jacksonville	MS	\$ 1,094,096.84	5.850%	5.350%	0.500%	Apr-05	337	23	Apr-05	Jun-07	Jun-15	6	3	99
639211	CLC	221(d)(4)	Spring Lake	NC	1,064,384.00	5.375	5.375	0.250	Apr-07	481	26	Jan-05	Jun-10	Jun-17	26	39	123
610085	PLC	221(d)(4)	Saxapahaw	NC	1,007,955.07	5.580	5.330	0.250	Nov-05	470	6	Jan-06	May-10	May-15	3	38	98
598983	PLC	232	Tipton	IA	939,282.78	6.000	6.150	0.250	Sep-05	476	14	Nov-05	Nov-08	Nov-15	5	20	104
628999	PLC	221(d)(4)	Richmond	VA	908,928.59	6.000	5.750	0.250	Aug-06	478	5	Oct-06	Jul-09	Jul-16	5	28	112
637006	PLC	223(a)(7)	West Columbia	SC	882,929.80	5.950	5.700	0.250	Jun-01	312	21	Jun-05	Jul-06	N/A	1	0	0
595697	PLC	221(d)(4)	Albuquerque	NM	870,197.70	6.000	5.750	0.250	Aug-05	478	17	Oct-05	Jul-10	Jul-15	3	40	100
608246	CLC	221(d)(4)	New Orleans	LA	867,617.00	5.700	5.450	0.250	Apr-06	469	27	Dec-04	Feb-08	Feb-16	6	11	107
628942	PLC	221(d)(4)	Covington	LA	827,989.91	6.200	5.950	0.250	Nov-04	474	22	May-05	Nov-09	Nov-14	3	32	92
580558	PLC	232	Pensacola	FL	803,579.18	5.930	5.680	0.250	Jun-05	460	1	Feb-07	Apr-10	Apr-15	3	37	97
594404	PLC	221(d)(4)	Las Vegas	NV	640,778.66	5.875	5.625	0.250	Feb-05	471	16	Nov-05	Apr-10	Apr-15	3	37	97
588631	PLC	221(d)(4)	Hurst	TX	611,204.48	5.500	5.250	0.250	Jan-05	454	23	Apr-05	Feb-10	Feb-15	3	35	95
640514	PLC	221(d)(4)	Clarksville	TN	587,548.06	5.580	5.330	0.250	Apr-05	470	13	Feb-06	Feb-10	Feb-15	3	35	95
633075	PLC	241(a)/232	Albany	NY	555,441.24	5.950	5.450	0.500	May-05	216	22	May-05	Jul-10	Jul-15	3	40	100
612506	PLC	221(d)(4)	Greenville	TN	545,266.84	6.750	6.500	0.250	Aug-08	395	18	Sep-05	Jul-10	Jul-15	3	40	100
617910	PLC	221(d)(4)	McConnsville	IN	538,409.97	5.125	4.750	0.375	Jun-05	482	23	Apr-05	Jul-10	Jul-15	3	40	100
633128	PLC	223(f)	Williamson	NC	531,412.97	5.470	5.220	0.250	Nov-05	480	16	Nov-05	Jun-10	Jun-15	3	39	99
619884	PLC	221(d)(4)	Jacksonville	MI	441,948.82	5.875	5.415	0.360	May-04	421	23	Apr-05	Jun-10	Jun-15	3	39	99
615814	CLC	221(d)(4)	Chandler	AZ	476,230.04	5.590	5.500	0.250	May-05	477	19	Aug-05	Jul-10	Jul-15	4	40	100
610047	CLC	221(d)(4)	St. Augustine	FL	476,670.00	6.050	5.670	0.380	Dec-06	504	27	Dec-04	Aug-09	Aug-16	5	29	113
607589	PLC	232	Gamer	NC	451,551.90	5.530	5.280	0.250	Jul-05	471	11	Dec-05	Sep-10	Sep-15	3	42	102
586414	PLC	241	Wall	NC	446,354.90	5.950	5.700	0.250	Nov-04	467	15	Dec-05	Jan-10	Jan-15	3	34	94
619890	PLC	221(d)(4)	West Kingston	RI	442,148.08	6.450	6.075	0.375	Mar-05	349	13	Feb-06	Sep-10	Sep-15	3	42	102
610086	CLC	221(d)(4)	Greensboro	NC	427,237.83	5.800	5.550	0.250	Jan-05	477	23	Jan-05	Mar-10	Mar-15	3	36	96
621056	PLC	221(d)(4)	Avondale	AZ	374,066.53	5.400	5.150	0.250	Apr-05	478	21	Jun-05	Jun-08	Jun-13	3	15	75
607560	PLC	221(d)(4)	Staunton	VA	371,489.00	5.800	5.550	0.250	Jun-05	496	37	Jun-05	Apr-10	Apr-15	3	37	97
626628	PLC	232	Racine	WI	330,646.00	5.375	5.125	0.250	Apr-05	473	16	Nov-05	Jul-10	Jul-15	3	40	100
626440	CLC	241(a)	Yucaipa	CA	307,951.01	6.500	6.250	0.250	Nov-04	475	23	Dec-06	Dec-10	Dec-15	3	45	105
630972	CLC	241(d)	Cranbury	NJ	287,284.36	6.400	6.150	0.250	Jun-04	402	3	Dec-06	Dec-10	Dec-15	3	45	105
626604	PLC	221(d)(4)	Chicago	IL	217,786.00	5.800	5.550	0.250	Jun-04	490	31	Aug-04	Sep-08	Sep-15	5	18	102
579853	PLC	221(d)(4)	Lakeland	FL	209,682.00	5.850	5.350	0.250	Sep-06	499	474	Feb-05	Oct-09	Oct-16	5	31	115
619746	PLC	221(d)(4)	Slidell	LA	187,079.18	5.480	5.230	0.250	Jul-05	468	8	Jul-06	Sep-10	Sep-15	3	42	102
642264	CLC	221(d)(4)	Marin City	CA	175,091.34	6.100	5.750	0.350	Feb-04	465	22	May-05	Nov-08	Nov-13	3	20	80
617932	PLC	232	Santa Cruz	CA	161,335.21	6.700	6.450	0.250	May-04	405	7	Aug-06	Jun-08	Jun-13	3	15	75
			Denver	CO	121,903.00	5.580	5.330	0.250	Oct-06	499	24	Mar-05	Oct-09	Oct-16	5	31	115
			Culpeper	VA	65,743.83	6.125	5.875	0.250	Feb-04	436	17	Oct-05	Apr-10	Apr-15	3	37	97

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

† The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout and Penalty Codes:**

- Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.



Ginnie Mae REMIC Trust 2005-059  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
633138	P.I.C.	225(f)	New York	NY	\$10,487,146.29	5.080%	4.830%	0.250%	May-04	\$54,548.74	420	398	22	May-05	Jul-08	Jul-15	5	16	100	0
580523	P.I.C.	220	Cleveland	OH	9,862,384.55	6.250	6.000	0.250	Oct-44	66,824.73	472	451	21	Jun-05	Oct-09	Oct-44	8	33	451	0
618160	P.I.C.	221(d)(4)	Houston	TX	9,624,046.34	5.000	4.750	0.250	Jul-43	56,341.38	457	436	21	Jun-05	Jun-15	Jun-15	3	3	99	0
608904	P.I.C.	225(f)	Hamilton	NJ	8,871,651.41	5.520	5.270	0.250	May-40	48,638.41	419	398	21	Jun-05	Jul-08	Jul-15	5	16	100	0
629329	P.I.C.	225(f)	North Hollywood	CA	8,509,082.90	4.900	4.650	0.250	Jun-40	43,254.87	421	399	22	May-05	Aug-07	Aug-15	4	5	101	0
621515	P.I.C.	225(f)	Highland	CA	7,965,221.44	4.910	4.660	0.250	Jul-40	40,499.78	421	400	21	Jun-05	Aug-06	Aug-15	3	4	101	0
588470	P.I.C.	221(d)(4)	Midlothian	VA	7,855,468.35	6.080	5.830	0.250	Mar-45	44,214.45	477	456	21	Jun-05	Jan-10	Jan-15	9	34	94	0
621512	P.I.C.	225(f)	Hollywood	CA	7,429,810.34	4.910	4.660	0.250	Jun-40	37,777.44	421	399	22	May-05	Oct-06	Oct-15	3	0	101	0
621518	P.I.C.	225(f)	Banning	CA	6,380,993.19	4.910	4.660	0.250	Aug-40	34,412.59	421	401	20	Jul-05	Oct-06	Oct-15	0	0	103	0
633119	P.I.C.	225(f)	Shreveport	LA	6,086,018.95	4.910	4.660	0.250	Jun-40	30,975.58	421	399	22	Apr-05	May-08	May-15	5	14	98	0
629331	P.I.C.	225(f)	Alliance	CA	5,847,675.66	4.900	4.650	0.250	Apr-40	32,131.58	420	397	23	Apr-05	Oct-07	Oct-15	7	103	103	0
630747	P.I.C.	225(f)	Highland	CA	5,038,619.62	6.100	5.850	0.250	Aug-40	29,666.96	420	401	20	Jul-05	Oct-06	Oct-15	0	0	101	0
621514	P.I.C.	225(f)	Los Angeles	CA	4,375,910.01	4.910	4.660	0.250	Sep-40	22,205.82	421	402	21	Aug-05	Jul-15	Jul-15	4	4	100	0
629323	P.I.C.	225(f)	Los Angeles	CA	4,278,491.44	4.900	4.650	0.250	May-40	21,770.95	420	398	22	Aug-05	Oct-06	Oct-15	3	0	103	0
621517	P.I.C.	225(f)	Fontana	CA	4,144,646.74	4.910	4.660	0.250	Sep-40	21,032.26	421	402	21	Aug-05	Oct-06	Oct-15	3	0	103	0
635290	P.I.C.	225(a)(7)	Reseda	CA	4,107,806.58	5.980	5.730	0.250	Aug-45	21,966.59	477	461	16	May-05	May-05	May-11	6	0	50	0
598963	P.I.C.	221(d)(4)	Seattle	WA	3,962,346.05	5.400	5.150	0.250	Feb-46	20,126.42	420	407	19	Apr-05	Oct-10	Oct-15	9	43	103	0
617902	P.I.C.	221(d)(4)	Boone	TX	3,954,326.00	6.375	5.875	0.500	Jan-46	22,954.21	478	466	17	Jun-06	Mar-11	Mar-16	9	38	98	0
610049	P.I.C.	221(d)(4)	Corpus Christi	TX	3,953,803.86	5.480	5.230	0.250	Aug-46	20,476.77	475	461	17	Oct-05	May-10	May-15	9	38	98	0
619790	P.I.C.	221(d)(4)	Columbia	SC	3,935,116.88	5.950	5.450	0.500	Apr-45	21,792.51	475	467	18	Sep-05	May-10	May-15	9	38	98	0
619802	P.I.C.	221(d)(4)	San Antonio	TX	3,934,046.94	6.000	5.750	0.250	Oct-45	18,243.01	473	463	10	May-06	Dec-10	Dec-15	9	45	105	0
629328	P.I.C.	225(f)	Los Angeles	CA	3,921,236.36	4.900	4.650	0.250	Jun-40	19,933.12	421	399	22	May-05	Aug-07	Aug-15	4	5	101	0
619763	P.I.C.	221(d)(4)	Pueblo	CO	3,919,971.76	5.950	5.700	0.250	Jun-45	21,675.29	475	459	16	Nov-05	Jul-10	Jul-15	9	40	100	0
608892	P.I.C.	221(d)(4)	Lubbock	TX	3,911,300.74	6.350	6.100	0.250	Oct-45	22,665.81	469	463	6	Sep-06	Sep-15	Sep-15	9	42	102	0
629324	P.I.C.	225(f)	Los Angeles	CA	3,799,795.39	4.900	4.650	0.250	May-40	19,335.13	420	398	22	May-05	Jul-07	Sep-15	4	4	100	0
610075	P.I.C.	221(d)(4)	Los Angeles	CA	3,796,578.12	5.800	5.550	0.250	Nov-45	20,542.02	476	464	12	Mar-06	Feb-11	Feb-16	9	47	107	0
621513	P.I.C.	225(a)(7)	Katy	TX	3,716,895.03	6.120	5.870	0.250	Mar-45	21,022.79	469	456	13	Feb-06	Feb-10	Feb-14	9	23	83	0
629327	P.I.C.	225(f)	San Antonio	TX	3,553,504.92	6.220	5.970	0.250	Apr-25	27,246.57	240	217	23	Jun-05	Jun-10	Jun-15	3	39	99	0
621519	P.I.C.	225(a)(7)	Los Angeles	CA	3,331,795.79	4.910	4.660	0.250	Jun-40	16,940.77	420	399	22	Jun-05	Sep-06	Sep-15	3	0	102	0
602303	P.I.C.	225(f)	Los Angeles	CA	3,321,413.75	4.900	4.650	0.250	Jul-44	16,345.16	421	399	22	Jun-05	Oct-09	Oct-14	9	5	101	0
638928	P.I.C.	225(a)(7)	Evanson	IL	3,094,565.24	6.150	5.900	0.250	Jul-44	16,802.69	481	469	21	Jun-05	Oct-09	Oct-14	9	31	91	0
638930	P.I.C.	225(a)(7)	Durham	NC	3,075,094.53	5.850	5.350	0.500	Jun-45	15,350.45	361	339	22	Apr-05	Jun-08	Jun-15	5	15	99	0
589665	P.I.C.	221(d)(4)	Miami	FL	2,440,748.66	6.250	6.000	0.250	Jun-35	13,240.17	457	448	9	May-05	Jul-07	Jul-15	4	4	100	0
613082	P.I.C.	225(a)(7)	Greenville	NC	2,350,183.07	6.050	5.800	0.250	Oct-31	11,955.62	420	398	22	Jun-05	Jul-08	Jul-15	5	16	100	0
630756	P.I.C.	225(a)(7)	Westbrook	WV	2,122,841.04	5.750	5.375	0.375	May-40	13,240.17	457	448	9	Jun-06	Sep-09	Sep-14	9	30	90	0
625829	P.I.C.	225(a)(7)	Wheeling	ME	2,101,038.53	5.600	5.350	0.250	Oct-31	13,240.17	457	448	9	Jun-06	Jul-08	Jul-15	5	16	100	0
608902	P.I.C.	225(a)(7)	Pittsburgh	PA	2,084,623.70	6.250	6.000	0.250	Sep-34	13,242.23	360	330	30	Sep-04	Nov-07	Nov-14	7	8	92	0
583875	P.I.C.	221(d)(4)	Lake Worth	FL	2,025,545.24	6.750	6.500	0.250	Jan-44	12,435.86	463	442	21	Jun-05	Jan-14	Jan-15	1	82	82	0
610173	P.I.C.	225(a)(7)	East Hampton	DE	1,993,604.08	5.800	5.550	0.250	Nov-31	11,302.38	419	397	22	Jun-05	Nov-08	Nov-15	1	15	99	0
625828	P.I.C.	225(a)(7)	Wilmington	NC	1,922,829.76	6.050	5.800	0.250	Oct-31	12,578.66	336	296	28	Nov-03	Dec-13	Dec-15	9	21	81	0
631444	P.I.C.	225(a)(7)	Bridgeport	WV	1,668,161.80	6.050	5.800	0.250	Nov-31	12,578.66	336	296	28	Nov-03	Feb-15	Feb-15	7	11	95	0
631483	P.I.C.	225(a)(7)	Racine	WI	1,524,162.81	5.500	5.250	0.250	Oct-31	10,877.71	323	295	24	Jun-05	Jul-08	Jul-15	5	17	101	0
608903	P.I.C.	225(a)(7)	Salt Lake City	UT	1,476,999.57	6.300	6.050	0.250	Jun-40	8,329.12	420	399	21	Jun-05	Aug-15	Aug-15	5	16	100	0
610167	P.I.C.	225(a)(7)	Freepport	NY	1,456,587.59	5.780	5.530	0.250	May-35	9,346.49	359	338	21	Jun-05	Jul-08	Jul-15	5	16	100	0
630746	P.I.C.	225(a)(7)	Jersey City	NJ	1,378,909.88	6.000	5.750	0.250	May-32	9,162.75	324	302	22	Jun-05	Oct-13	Oct-13	5	19	79	0
636688	P.I.C.	225(a)(7)	Fort Lauderdale	FL	1,338,323.96	6.250	6.000	0.250	Sep-33	8,659.50	360	336	24	Mar-05	May-15	May-15	5	14	98	0
607550	P.I.C.	225(a)(7)	Stow	OH	1,171,807.72	6.280	6.030	0.250	Jun-35	8,444.56	360	339	21	Jun-05	Aug-15	Aug-15	5	14	98	0
450826	P.I.C.	225(a)(7)	Kalamazoo	MI	1,133,856.41	6.000	5.800	0.400	Feb-33	7,194.61	360	339	21	Jun-05	Mar-07	Mar-13	9	12	72	0
630751	P.I.C.	225(a)(7)	Hudson	KS	1,099,755.76	5.700	5.200	0.500	Jun-25	8,089.42	240	219	21	Jun-05	Aug-08	Aug-15	9	4	101	0
588442	P.I.C.	225(a)(7)	Wichita	KS	944,054.93	6.000	5.180	0.250	Oct-31	5,309.41	421	395	40	Nov-03	Dec-13	Dec-13	9	21	81	0
634988	P.I.C.	225(a)(7)	San Antonio	TX	859,591.49	6.100	5.850	0.250	May-40	5,039.41	421	398	23	Apr-05	Jul-07	Jul-14	9	4	100	0
610013	P.I.C.	221(d)(4)	Charlotte	NC	841,729.24	6.000	5.750	0.250	Jun-45	4,683.24	480	459	21	Jun-05	Jan-10	Jan-15	9	28	88	0
			Bronx	NY	742,300.82	6.250	5.750	0.500	Nov-22	6,201.52	216	188	28	Nov-04	Jun-10	Jun-15	9	34	94	0
			Tuscaloosa	AL	686,435.19	5.900	5.140	0.760	Jun-33	4,290.16	359	315	44	Jul-03	Jun-08	Jun-13	9	15	75	0

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
589621	PLC	225(a)(7)	Hatillo	PR	\$ 686,139.30	7.400%	6.710%	0.690%	\$ 5,003.14	360	304	56	Jul-02	Sep-07	Sep-12	9	6	66	0
597682	PLC	225(a)(7)	Flint	MI	663,241.69	6.500	6.125	0.375	++	361	314	47	Apr-03	Jun-08	Jun-13	9	15	75	0
586122	PLC	225(a)(7)	Bronx	NY	530,841.55	6.875	6.375	0.500	3,800.11	336	282	54	Sep-02	Nov-12	N/A	1	68	68	0
637898	PLC	225(a)(7)	Little Egg Harbor	NJ	520,071.42	5.650	5.400	0.250	3,240.45	324	300	24	Mar-05	Apr-06	N/A	1	0	0	0
617920	PLC	225(a)(7)	Pullman	WA	512,489.62	6.250	5.750	0.500	3,294.09	360	320	40	Nov-03	Jan-09	Jan-14	9	22	82	0
636689	PLC	225(a)(7)	Wynnesboro	MS	496,979.42	6.340	5.640	0.700	3,157.64	360	338	22	May-05	Jul-08	Jul-08	2	0	16	0
625849	PLC	225(a)(7)	Wrighthead	KY	470,290.32	6.250	5.750	0.500	3,057.10	336	311	25	Feb-05	Apr-10	Apr-15	9	37	97	0
624092	PLC	225(a)(7)	Brooklyn	NY	469,365.64	7.000	6.500	0.500	3,568.92	320	288	32	Jul-04	May-09	May-14	9	26	86	0
634454	PLC	225(a)(7)	Chicago	IL	455,319.92	6.000	5.750	0.250	2,823.88	360	329	31	Aug-04	Oct-04	Oct-06	10	0	0	0
593502	PLC	225(a)(7)	Brooklyn	NY	453,391.81	6.500	6.000	0.500	3,508.52	300	251	49	Apr-08	Apr-10	Apr-13	9	13	73	0
634454	PLC	225(a)(7)	Sardinia	OH	411,957.45	6.500	5.500	1.000	2,665.43	360	336	24	Feb-05	Apr-15	Apr-15	9	37	97	0
619795	PLC	221(d)(4)	Grand Prairie	TX	387,713.99	5.375	5.125	0.250	1,990.23	477	461	16	Nov-05	Oct-10	Oct-15	9	43	103	0
614121	PLC	225(a)(7)	St Croix	VI	351,298.23	6.100	5.600	0.500	2,386.71	312	272	40	Nov-03	Dec-08	Dec-13	9	21	81	0
610707	PLC	225(a)(7)	Annas Pass	TX	238,518.24	6.500	6.000	0.500	1,580.17	361	315	46	Nov-03	Aug-08	Aug-13	9	17	77	0
593518	PLC	225(a)(7)	Troy	NY	236,737.79	5.950	5.450	0.500	1,490.85	360	313	47	Apr-03	Jun-08	Jun-13	9	15	75	0
598981	PLC	232	Eugene	OR	226,183.04	6.250	6.000	0.250	1,426.65	343	336	7	Aug-06	May-15	May-15	9	38	98	0
614006	PLC	225(a)(7)	Ponca City	OK	211,478.83	6.750	6.000	0.750	++	360	319	41	Oct-03	Nov-08	Nov-13	9	20	80	0
619800	PLC	232	Allen	TX	108,829.96	6.050	5.800	0.250	612.73	465	460	5	Oct-06	Sep-10	Sep-15	9	42	102	0

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of each Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

† For each Trust CLC, the remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Loan Certificate.

†† Pool numbers 602303, 614006 and 597682 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
- (2) No Lockout. Prepayment Penalty of 3% for the prepaid amount until the thirteenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 1%.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-067  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Issuance (mos.)	Period from Issuance	Lockout End Date	Prepayment Penalty Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
640518	PIC	207/223(a)(7)	Phoenix	AZ	\$18,924,686.02	5.050%	4.800%	0.250%	Jun-15	\$ 93,202.44	480	459	21	Jun-05	Jun-07	3	4	100
555499	PIC	221(d)(4)	Burton	MI	17,917,415.95	6.750	6.500	0.250	Jun-14	109,672.17	471	448	23	Apr-05	Mar-15	2	37	97
621589	PIC	221(d)(4)	San Antonio	TX	16,350,528.52	5.470	5.220	0.250	Jul-12	87,210.64	444	424	20	Jul-05	Jul-07	3	5	101
621593	PIC	221(d)(3)	Honolulu	HI	12,886,634.82	5.000	5.250	0.250	Apr-28	86,155.12	272	253	19	Aug-05	Jul-15	3	5	101
610748	PIC	221(d)(4)	Lubbock	TX	12,382,119.74	5.850	5.600	0.250	Jun-15	67,617.77	479	459	20	Jul-05	Jun-15	2	40	100
629897	PIC	221(d)(4)	Texas City	TX	11,469,730.15	4.950	4.700	0.250	Jun-15	57,623.86	477	418	19	Aug-05	Jun-07	3	4	100
642672	PIC	221(d)(4)	Columbus	OH	10,904,257.68	5.250	5.000	0.250	Sep-10	57,680.33	422	402	20	Jul-05	Jun-15	3	4	100
642671	PIC	221(d)(4)	Columbus	OH	10,270,774.16	5.250	5.000	0.250	Mar-12	53,484.34	440	420	20	Jul-05	Jun-15	3	4	100
628727	PIC	207/223(f)	Waltham	MA	9,574,767.25	5.550	5.300	0.250	May-10	52,678.91	420	398	22	May-05	N/A	N/A	N/A	99
628738	PIC	221(d)(4)	Durango	CO	8,928,173.99	5.950	5.700	0.250	Dec-39	51,665.12	413	393	20	Jul-05	Jun-15	3	4	100
614056	PIC	232	Bothell	WA	8,845,435.20	6.000	6.000	0.250	Dec-44	52,452.07	473	453	20	Jul-05	Sep-14	3	31	91
642670	PIC	221(d)(4)/223(a)(7)	Columbus	OH	7,889,705.03	4.800	4.550	0.250	Dec-33	45,688.34	340	321	19	Aug-05	Aug-15	3	6	102
636555	PIC	223(f)	Waterford	MI	7,293,918.81	5.550	5.300	0.250	Jun-10	37,022.78	420	399	21	Jun-05	Jul-07	3	4	100
634706	PIC	223(f)	Chico	CA	7,293,918.81	5.550	5.300	0.250	Aug-10	40,025.70	421	401	20	Jul-05	Jul-15	3	5	101
632156	PIC	232	Albany	NY	6,213,528.67	5.640	5.700	0.250	Jun-27	43,431.49	258	238	20	Jul-05	Jun-15	3	5	101
621588	PIC	232	Geneva	NY	5,519,326.93	5.950	5.700	0.250	Jun-27	39,555.80	258	238	20	Jul-05	Jun-15	3	5	101
595695	PIC	221(d)(4)	Merritt Island	FL	5,433,295.18	6.150	5.900	0.250	Dec-44	30,894.89	475	453	22	May-05	Sep-14	2	31	91
624417	PIC	232/223(f)	Cincinnati	OH	5,133,914.35	5.320	5.040	0.280	Aug-35	29,227.08	361	341	20	Jul-05	Aug-07	3	6	102
636560	PIC	223(a)(7)	Cincinnati	OH	5,039,832.26	5.410	5.160	0.250	Aug-45	25,988.63	480	461	19	Aug-05	Aug-07	3	6	102
636707	PIC	223(f)	Round Lake Beach	IL	4,908,017.90	4.730	4.480	0.250	Aug-40	24,380.01	420	401	19	Jun-05	Aug-06	5	0	42
634678	PIC	207/223(f)	Lincoln Park	MI	4,841,557.49	5.750	5.500	0.250	Jul-10	27,221.72	421	400	21	Jun-05	Jun-15	1	16	100
634723	PIC	221(d)(4)/223(a)(7)	Dorchester	MA	4,694,019.84	5.800	5.550	0.250	Aug-35	28,119.55	360	341	19	Aug-05	Jul-08	6	17	53
634689	PIC	232/223(f)	Red Wing	MIN	4,618,383.92	5.830	5.580	0.250	Jul-10	26,209.18	420	400	20	Jul-05	May-15	1	15	99
642673	PIC	207/223(f)	Columbus	OH	4,073,533.03	4.950	4.700	0.250	Jun-32	23,537.30	323	304	19	Aug-05	Jul-07	3	5	101
634679	PIC	221(d)(4)/223(a)(7)	Washington	DC	3,291,364.11	5.800	5.550	0.250	Jun-30	21,511.43	300	279	21	Jun-05	May-08	1	15	99
636356	PIC	223(f)	Hilo	HI	3,092,272.70	5.250	5.000	0.250	Sep-35	17,449.64	360	342	18	Sep-05	Sep-15	3	7	103
634718	PIC	223(a)(7)	Dorchester	MA	3,073,581.97	5.800	5.550	0.250	Aug-35	18,412.31	360	341	21	Jun-05	Jul-08	3	6	102
640517	PIC	207/221(d)(4)/223(a)(7)	Tampa	FL	2,975,427.40	5.740	5.490	0.250	Sep-40	17,712.50	362	341	21	Jun-05	Jun-07	3	4	100
634726	PIC	207/223(f)	Gastonia	NC	2,775,054.27	5.250	5.000	0.250	Sep-40	14,679.23	421	402	19	Aug-05	Aug-15	1	18	102
642674	PIC	221(d)(4)	Columbus	OH	2,515,000.41	4.950	4.700	0.250	Jun-11	12,716.37	430	411	19	Aug-05	Jul-07	3	5	101
634719	PIC	232/223(f)	Austin	TX	2,389,453.24	5.380	5.130	0.250	Aug-38	13,147.30	396	377	19	Aug-05	Jul-15	3	5	101
634702	PIC	232/223(f)	Lancaster	CA	1,861,049.98	5.700	5.450	0.250	Aug-35	12,951.63	361	341	20	Jul-05	Jul-15	3	40	100
636697	PIC	223(a)(7)	San Juan	PR	1,816,163.82	5.450	5.200	0.340	Jun-32	12,065.39	324	303	21	Jun-05	Jun-15	2	17	101
630090	PIC	232/223(f)	Lynwood	CA	1,816,163.82	5.450	5.070	0.380	Sep-27	12,274.55	265	246	19	Aug-05	Jun-15	2	40	100
636695	PIC	223(a)(7)	Ponce	PR	1,611,815.46	6.110	5.770	0.340	Jun-30	10,833.34	300	279	21	Jun-05	Sep-07	3	7	103
634699	PIC	207/223(f)	Janesville	WI	1,530,685.25	5.750	5.500	0.250	Aug-40	8,599.19	421	401	21	Jun-05	Jun-15	2	40	100
636696	PIC	223(a)(7)	Galvas	NY	1,160,429.49	6.110	5.770	0.340	Jun-30	7,799.49	300	279	21	Jun-05	Jun-15	1	17	101
634835	PIC	223(f)	Manhattan	NY	940,066.87	7.500	7.000	0.500	Jul-10	6,405.31	420	400	20	Jul-05	Jun-15	2	41	101
636364	PIC	223(a)(7)	Charleston	WV	584,317.66	6.000	5.750	0.250	Aug-35	360	360	341	19	Aug-05	Aug-07	3	6	102
636362	PIC	223(a)(7)	Ogden	UT	372,715.35	5.750	5.500	0.250	Aug-35	2,221.08	360	341	19	Aug-05	Aug-07	3	6	102
536563	PIC	221(d)(4)	Camden	SC	317,007.00	7.500	7.250	0.250	Sep-12	2,131.24	448	426	22	May-05	May-12	2	3	63

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

\*\* The Ginnie Mae Multifamily Certificate related to Pool Number 636364 provides for non-level payments, as described under "The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans—Level Payments."

- Lockout and Penalty Codes:**
- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
  - (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
  - (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
  - (4) Prepayment penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
  - (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount through the Prepayment Penalty End Date.
  - (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-076  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
636559	232/223(f)	Fairhaven	MA	\$11,406,337.23	4.990%	4.740%	0.250%	\$58,455.41	421	402	19	Aug-05	Nov-15	9	8	104
636361	232/223(f)	Dorchester	MA	7,232,712.28	4.990%	4.740%	0.250%	54,957.08	421	402	19	Aug-05	Nov-15	9	8	104
638367	223(a)(7)	Byram	MS	9,807,043.30	5.230	4.730	0.500	49,395.08	480	461	19	Aug-05	Oct-15	6	0	103
642280	223(f)	Naperville	IL	8,902,308.77	5.100	4.790	0.310	54,437.74	300	280	20	Jul-05	Sep-07	12	6	66
629450	232/223(f)	Galesburg	IL	9,027,301.99	5.200	4.950	0.250	47,507.82	420	401	19	Aug-05	Aug-15	5	0	101
613085	223(a)(7)	Longmont	CO	8,858,246.69	5.550	5.250	0.300	48,626.69	420	398	22	May-05	Jul-15	5	0	100
652152	232	Croton-on-Hudson	NY	8,028,493.68	5.850	5.600	0.250	59,913.38	271	249	22	May-05	Jul-15	6	0	100
607593	221(d)(4)	Salt Lake City	UT	8,882,788.81	5.950	5.700	0.250	48,981.72	474	454	20	Jul-05	Mar-10	12	36	96
629449	232/223(f)	Centralla	IL	8,587,298.91	5.250	5.000	0.250	45,507.74	420	400	20	Jul-05	Jul-15	5	0	100
629451	223(a)(7)	Skokie	IL	8,290,090.57	5.400	5.150	0.250	42,693.55	480	461	19	Aug-05	Aug-15	8	5	101
647428	223(f)	Dallas	TX	9,883,281.85	5.050	4.800	0.250	46,824.62	320	301	19	Aug-05	Sep-07	13	6	42
631162	223(a)(7)	Evanston	IL	7,869,258.77	5.500	5.250	0.250	42,965.60	420	400	20	Jul-05	Jul-15	8	4	100
621539	221(d)(4)	Washington	DC	7,380,252.78	5.860	5.540	0.320	40,400.78	477	457	20	Jul-05	Mar-06	7	0	96
450829	221(d)(4)	Summersville	SC	7,326,580.67	5.970	5.720	0.250	40,705.87	476	455	21	Jun-05	Mar-06	3	N/A	64
626355	221(d)(4)	Providence	UT	6,810,413.37	5.990	5.490	0.500	37,888.08	477	457	20	Jul-05	Mar-06	7	0	96
613089	223(a)(7)	Spokane	WA	6,659,282.30	5.300	5.050	0.250	33,873.07	480	460	20	Jul-05	Sep-07	9	6	102
640526	223(a)(7)	Greensboro	NC	6,417,204.26	5.850	5.600	0.250	35,023.42	480	460	20	Jul-05	Sep-07	9	6	102
599112	221(d)(4)	Lansing	MI	6,004,480.66	5.750	5.500	0.250	36,124.91	354	333	21	Jun-05	Feb-08	11	11	95
652153	232	New Hartford	NY	5,761,156.80	5.875	5.625	0.250	40,771.22	262	241	21	Jun-05	Sep-07	9	6	102
637912	232/223(f)	Holland	MI	5,176,463.97	5.600	5.350	0.250	28,574.09	421	401	20	Jul-05	Oct-07	9	7	103
647483	232/223(f)	Mt. Juliet	TN	4,981,407.05	5.950	5.700	0.250	28,663.19	420	400	20	Jul-05	Sep-07	9	6	102
644698	223(a)(7)	Petaluma	CA	4,831,548.11	5.750	5.500	0.250	29,103.81	353	332	21	Jun-05	Aug-07	9	5	101
631164	232/223(f)	South Chicago Heights	IL	4,820,912.66	5.310	5.160	0.150	27,347.11	363	343	18	Sep-05	Oct-06	5	0	103
630759	232/223(f)	College Place	WA	4,799,288.62	5.300	5.050	0.250	25,563.44	421	401	20	Jul-05	Oct-07	9	7	103
652100	232/223(f)	Perry Hall	MD	4,784,538.84	4.930	4.680	0.250	24,386.32	420	400	20	Jul-05	Sep-07	9	6	102
638376	223(f)	Lake Villa	IL	4,720,002.14	4.930	4.430	0.500	24,011.14	420	402	18	Sep-05	Nov-15	6	0	104
613088	223(f)	Spokane Valley	WA	4,636,026.95	5.750	5.250	0.500	26,627.39	396	376	20	Jul-05	Sep-15	9	6	102
640520	223(f)	Adlington	VA	4,565,750.20	5.290	5.040	0.250	24,312.45	420	400	20	Jul-05	Sep-07	9	6	102
621553	221(d)(4)	Mousup	CT	4,458,949.37	6.100	5.850	0.250	†	474	456	18	Sep-05	Feb-15	2	N/A	95
627516	221(d)(4)	Hot Springs	AR	4,506,904.35	5.800	5.550	0.250	24,472.49	477	458	19	Aug-05	May-10	12	38	98
609620	232	Baltimore	MD	4,244,145.07	5.400	5.150	0.250	21,988.10	471	452	19	Aug-05	Jan-10	12	34	94
607567	221(d)(4)	Arvada	CO	4,183,838.52	5.950	5.700	0.250	23,024.09	313	293	20	Jul-05	Oct-07	9	7	103
634599	223(f)	Owosso	MI	4,085,876.62	4.880	4.630	0.250	20,677.71	421	401	20	Jun-05	Oct-14	12	31	91
642284	232/223(f)	Shreveport	LA	3,451,928.04	4.790	4.540	0.250	16,378.97	480	462	18	Sep-05	Nov-15	6	0	104
634677	223(a)(7)	Minneapolis	MN	3,097,172.32	5.500	5.000	0.500	16,168.37	478	460	18	Sep-05	Jan-15	7	0	94
626367	220	Madison Heights	MI	3,944,636.73	5.625	5.375	0.250	27,602.10	258	237	21	Jun-05	Sep-07	9	6	102
638372	223(a)(7)	Chicago	IL	3,913,630.30	5.150	4.650	0.500	20,589.08	414	395	19	Aug-05	Nov-07	1	8	8
624416	232/223(f)	Willard	OH	3,714,971.27	5.480	5.200	0.280	23,024.09	313	293	20	Jul-05	Oct-07	9	7	103
646581	223(a)(7)	Cottonwood	AZ	3,537,858.19	5.820	5.570	0.250	19,213.75	481	462	19	Aug-05	Nov-15	6	0	104
638380	223(a)(7)	Shreveport	LA	3,451,928.04	4.790	4.540	0.250	16,378.97	480	462	18	Sep-05	Nov-06	7	0	104
626367	220	Minneapolis	MN	3,097,172.32	5.500	5.000	0.500	16,168.37	478	460	18	Sep-05	Jan-15	7	0	94
628655	221(d)(4)	New Bedford	MA	2,867,642.32	5.750	5.375	0.375	15,483.05	475	457	18	Sep-05	Jun-07	9	3	99
636665	223(a)(7)	Tucson	AZ	2,684,275.10	5.950	5.450	0.500	15,482.56	421	397	24	Mar-05	Jun-15	8	3	99
638369	223(a)(7)	Hartford	CT	2,601,352.18	6.110	5.770	0.340	16,092.97	360	341	19	Aug-05	Oct-08	14	N/A	19
638375	223(f)	Louisville	KY	2,599,075.36	5.850	5.600	0.250	14,760.01	420	402	18	Sep-05	Nov-15	6	0	104
629444	223(a)(7)	Wheeling	IL	2,570,658.42	5.050	4.800	0.250	13,271.44	420	402	18	Sep-05	Sep-15	5	0	102
636700	223(f)	Gastonia	NC	2,565,916.18	5.800	5.550	0.250	14,499.10	421	401	20	Jul-05	Oct-10	12	43	103
642157	223(f)	Montrose	CO	2,469,273.46	5.600	5.350	0.250	13,630.40	420	401	19	Aug-05	Oct-07	9	7	103
640512	223(a)(7)	Baltimore	MD	2,406,708.19	5.580	5.330	0.250	13,276.91	421	399	22	May-05	Aug-15	9	5	101
642283	223(f)	Monte Vista	CO	2,248,120.36	5.300	5.050	0.250	11,985.53	421	400	21	Jun-05	Sep-11	12	0	54
638366	223(a)(7)	Hattiesburg	MS	2,203,642.16	5.580	5.080	0.500	13,788.38	312	293	19	Aug-05	Oct-06	6	0	103
631786	223(a)(7)	Cleveland	OH	2,142,185.60	5.210	4.710	0.500	12,066.91	361	340	21	Jun-05	Sep-15	8	6	102

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
634690	223(a)(7)	Salisbury	NC	\$ 2,116,894.15	5.630%	5.130%	0.500%	Jul-45	\$11,395.81	480	460	20	Jul-05	Aug-08	Aug-15	10	17	101
631798	223(f)	Bloomington	WV	1,986,054.57	4.880	4.630	0.250	Jan-32	11,511.28	319	298	21	Jun-05	Sep-07	Sep-15	9	6	102
630758	223(a)(7)	Wheeling	WV	1,883,316.17	5.900	5.650	0.250	Jul-30	12,400.28	301	280	21	Jun-05	Sep-07	Sep-15	9	6	102
642282	232-223(f)	Lamar	CO	1,886,046.51	5.300	5.050	0.250	Jul-40	10,955.19	421	400	21	Jun-05	Sep-06	Sep-11	12	0	54
612604	223(a)(7)	Mountain Iron	MINN	1,680,513.41	5.150	4.900	0.250	Sep-35	9,380.73	360	342	18	Aug-05	Nov-07	Nov-15	9	8	104
636363	223(a)(7)	Battle Creek	MI	1,642,506.23	5.500	5.250	0.250	Aug-35	9,532.61	360	341	19	Aug-05	Oct-07	Oct-15	9	7	103
634728	232-223(f)	Lakeland	FL	1,571,016.10	5.950	5.700	0.250	Sep-40	9,032.53	421	402	19	Aug-05	Oct-07	Oct-15	9	7	103
634950	223(a)(7)	Lafayette	IN	1,463,681.73	4.900	4.600	0.300	Aug-33	8,241.23	336	317	19	Aug-05	Sep-07	Sep-15	9	6	102
631709	223(f)	Bloomington	MN	1,407,937.15	4.880	4.630	0.250	Nov-25	9,588.91	245	224	21	Jun-05	Sep-07	Sep-15	9	6	102
642286	223(a)(7)	Omaha	NE	1,374,818.67	5.750	5.350	0.400	Aug-40	7,723.55	421	401	20	Jul-05	Oct-07	Oct-15	9	7	103
640426	223(a)(7)	Lenexa	IA	1,273,906.45	5.900	5.650	0.250	Feb-33	8,004.80	331	311	20	Jul-05	Sep-07	Sep-15	9	6	102
638365	223(f)	Chattanooga	TN	1,278,781.56	5.850	5.600	0.250	Aug-40	7,267.97	420	401	19	Aug-05	Oct-10	Oct-15	12	43	103
643773	223(a)(7)	St. Louis	MO	1,257,387.98	5.700	5.450	0.250	Nov-33	7,652.27	338	320	18	Sep-05	Nov-06	Nov-09	13	0	32
646373	223(a)(7)	Salem	OH	1,107,751.18	5.750	5.500	0.250	Jun-40	6,233.53	420	399	21	Jun-05	Aug-07	Aug-15	8	5	101
609303	221(d)(4)	Silver Spring	MD	1,012,052.90	5.300	5.050	0.250	Mar-45	5,161.83	474	456	18	Sep-05	Jan-13	N/A	1	70	70
634949	223(a)(7)	Lafayette	IN	991,996.88	4.900	4.600	0.300	Aug-33	5,585.42	336	317	19	Aug-05	Sep-07	Sep-15	9	6	102
414348	241(f)	Igglewood	CA	1,000,571.44	7.250	6.800	0.450	Feb-36	6,898.23	480	347	133	Feb-96	Mar-01	Mar-06	12	0	0
640427	223(a)(7)	Casper	WY	730,283.95	6.500	6.000	0.500	Aug-35	4,700.68	360	341	19	Aug-05	Oct-07	Oct-15	9	7	103
634951	223(a)(7)	Madison	IN	657,150.23	4.900	4.600	0.300	Aug-30	3,935.69	300	281	19	Jun-05	Sep-07	Sep-15	9	6	102
634680	223(a)(7)	Curbitt	GA	652,769.16	5.800	5.500	0.300	Jun-35	3,919.51	360	339	21	Jun-05	N/A	Jul-08	4	N/A	16
634690	223(a)(7)	Chicago	IL	575,816.89	6.410	5.050	1.360	Jun-35	3,680.57	359	339	20	Jul-05	Jul-07	Jul-15	8	4	100
634687	223(a)(7)	Statesboro	GA	527,392.26	5.800	5.500	0.300	Jun-35	4	360	339	21	Jun-05	N/A	Jul-08	4	N/A	16
638368	223(a)(7)	Hartford	CT	455,524.36	6.310	6.060	0.250	Aug-35	2,876.30	360	341	19	Aug-05	Oct-08	Oct-15	14	N/A	19
640488	223(a)(7)	Gillette	WY	319,565.93	6.750	6.250	0.500	Jun-35	2,113.13	360	339	21	Jun-05	Aug-07	Aug-15	9	5	101

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

+ Pool numbers 621553 and 634687 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans—Level Payments" in this Supplement.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date, thereafter no Prepayment Penalty.
- (2) No lockout. Prepayment Penalty of 10% of the prepaid amount until the fourth mortgage loan date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) No lockout. Prepayment Penalty of 8% of the prepaid amount until the ninth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

**Ginnie Mae REMIC Trust 2005-087**  
**Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\***

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Monthly Principal and Interest	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Interest Period (mos.)	Total Remaining Lockout and Prepayment Interest Period (mos.)
620330	PLC	223(f)	Fontana	CA	\$15,731,620.48	4.900%	4.650%	0.250%	420	\$79,732.48	402	18	Sep-05	Oct-07	Oct-15	7	7	103	0	103
588470	PLC	221(d)(4)	Midlothian	VA	14,588,727.79	6.080	5.830	0.250	477	82,112.56	456	21	Jan-05	Jan-15	Jan-15	34	1	94	0	94
580523	PLC	220	Cleveland	OH	13,138,651.67	6.250	6.000	0.250	472	75,701.81	451	21	Jun-05	Dec-09	Oct-44	2	33	451	0	451
643783	PLC	221(d)(4)	Chicago	IL	12,980,286.85	4.980	4.730	0.250	283	80,681.31	266	17	Oct-04	Nov-08	Nov-13	1	20	80	0	80
595378	PLC	221(d)(4)	Chaska	MN	12,906,439.12	7.300	7.050	0.250	475	86,129.50	446	29	Oct-04	May-09	May-14	1	26	86	0	86
618159	PLC	221(d)(4)	Deer Park	TX	12,801,011.27	6.300	6.050	0.250	429	65,311.00	408	21	Jun-05	Jun-06	Jun-15	6	0	99	0	99
580525	PLC	221(d)(4)	Denver	CO	12,741,106.24	5.300	5.050	0.250	475	74,141.31	444	31	Aug-04	Mar-44	Mar-44	2	26	444	0	444
589293	PLC	207/232/223(f)	Jacksonville	FL	11,326,292.61	6.810	6.560	0.250	421	63,971.71	403	18	Sep-05	Dec-07	Dec-15	7	9	105	0	105
473375	PLC	221(d)(4)	Hemdon	VA	10,816,851.77	6.340	6.090	0.250	478	68,332.25	450	28	Nov-04	Nov-09	Nov-15	1	32	92	0	92
608905	PLC	232/223(f)	Albuquerque	NM	10,231,497.60	5.860	5.610	0.250	419	58,171.52	402	17	Jan-04	Nov-07	Nov-15	7	8	104	0	104
619790	PLC	221(d)(4)	Crowley	TX	8,469,409.40	5.700	5.450	0.250	495	45,315.96	457	38	Jan-04	Jun-10	Jun-15	1	39	99	0	99
525439	PLC	221(d)(4)	Lithonia	GA	7,716,535.29	7.250	7.000	0.250	476	50,526.76	425	51	Jul-05	Oct-12	N/A	10	67	67	0	67
613152	PLC	223(f)	St. Louis	MO	7,524,121.93	5.250	5.000	0.250	421	39,836.84	401	20	Jul-05	Oct-07	Oct-15	7	7	103	0	103
589292	PLC	207/223(f)	Sierra Vista	AZ	7,378,921.33	4.740	4.490	0.250	397	36,851.47	392	23	Apr-05	Nov-07	Nov-15	7	3	99	0	99
618605	PLC	223(f)	Wichita	KS	7,211,428.23	4.800	4.550	0.250	360	38,746.01	342	18	Oct-05	Nov-07	Nov-15	7	8	104	0	104
643782	PLC	232/223(f)	Kingwood	TX	6,569,822.74	6.750	6.500	0.250	420	41,258.33	403	17	Oct-05	Dec-07	Dec-15	7	9	105	0	105
640491	PLC	223(f)	Chicago	IL	6,488,988.09	6.750	6.500	0.250	421	36,365.00	404	16	Nov-05	Jan-08	Jan-16	7	10	106	0	106
613158	PLC	223(f)	Tucson	AZ	6,013,310.69	5.260	5.010	0.250	480	30,346.18	464	16	Nov-05	Jan-08	Jan-16	7	10	106	0	106
610049	PLC	223(f)	Columbia	SC	5,610,529.29	5.480	5.230	0.250	478	29,194.95	461	17	Oct-05	May-10	May-15	1	38	98	0	98
640492	PLC	207/223(f)	Houston	TX	5,570,060.46	5.750	5.500	0.250	421	31,215.23	420	26	Jul-05	Jan-08	Jan-16	7	10	106	0	106
632809	PLC	223(f)	Houston	TX	5,567,812.77	5.840	5.590	0.250	394	31,791.09	394	26	Jan-05	Jan-08	Jan-16	7	10	106	0	106
645614	PLC	223(f)	Reseda	CA	4,969,261.60	7.250	7.000	0.250	364	30,057.88	345	14	Aug-05	Sep-08	Sep-11	8	18	54	0	54
591454	PLC	232	Sierra Valley	CA	4,969,261.60	7.250	7.000	0.250	364	30,057.88	345	14	Aug-05	Sep-08	Sep-11	8	18	54	0	54
536536	PLC	223(f)	Clinton	MS	4,838,774.12	5.150	4.900	0.250	480	24,072.19	428	17	Jan-05	Oct-08	Oct-13	1	19	79	0	79
620335	PLC	223(f)	Houston	TX	4,718,322.95	5.000	4.750	0.250	480	24,072.19	428	17	Jan-05	Oct-08	Oct-13	1	19	79	0	79
618160	PLC	221(d)(4)	Memphis	TN	4,456,084.00	5.250	5.000	0.250	421	23,493.36	457	21	Jun-05	Jun-06	Jun-15	6	6	66	0	66
630089	PLC	207/223(f)	Baton Rouge	LA	4,102,027.85	4.980	4.730	0.250	399	23,636.53	399	22	May-05	Oct-07	Oct-15	7	5	101	0	101
589291	PLC	223(f)	Capitol Heights	MD	3,524,189.86	4.970	4.720	0.250	420	24,754.74	301	281	Jul-05	Sep-07	Jun-15	7	6	102	0	102
613078	PLC	207/223(f)	Sacramento	CA	3,210,675.38	6.050	5.800	0.250	361	19,850.99	336	25	Apr-05	May-08	Jun-15	4	14	98	0	98
619802	PLC	221(d)(4)	San Antonio	TX	2,983,987.89	6.250	6.000	0.250	473	17,305.09	466	13	May-06	Dec-10	Dec-15	1	45	105	0	105
625827	PLC	221(d)(4)	Waco	TX	2,981,638.47	6.375	6.125	0.250	479	17,089.18	473	12	Mar-06	Mar-09	Mar-16	3	24	107	0	107
610075	PLC	221(d)(4)	Charlottesville	VA	2,979,979.08	5.800	5.550	0.250	476	16,124.53	464	12	Mar-06	Feb-11	Feb-16	1	47	107	0	107
598963	PLC	221(d)(4)	Pasco	WA	2,974,422.39	5.980	5.730	0.250	477	16,489.70	477	16	Nov-05	Oct-10	Oct-15	1	43	103	0	103
619763	PLC	221(d)(4)	Pueblo	CO	2,668,790.99	5.950	5.700	0.250	475	14,756.94	475	16	Nov-05	Jul-10	Jul-15	1	40	100	0	100
635293	PLC	223(f)	Reseda	CA	2,634,664.61	4.970	4.720	0.250	364	14,363.18	345	19	Aug-05	Aug-09	Aug-09	5	N/A	29	0	29
634727	PLC	241(f), 223(a)(7)	Moorehead City	NC	2,527,138.24	5.300	5.050	0.250	337	14,808.00	337	19	Aug-05	Oct-07	Oct-15	7	7	103	0	103
643781	PLC	241(f), 223(a)(7)	Kenwood	MI	2,039,259.86	5.600	5.350	0.250	332	12,370.61	332	19	Oct-05	Dec-07	Dec-15	7	9	105	0	105
639244	PLC	232/223(f)	Thomasville	GA	2,012,835.74	5.400	5.150	0.250	420	10,831.37	420	17	Oct-05	Nov-07	Nov-15	7	8	104	0	104
642165	PLC	223(f)	Dundalk	MD	1,985,537.34	5.720	5.470	0.250	360	11,767.50	343	17	Aug-05	Sep-08	Sep-15	9	8	104	0	104
634715	PLC	223(f)	Bristol	VA	1,880,578.15	4.850	4.600	0.250	420	10,171.26	400	17	Aug-05	Sep-08	Sep-15	4	18	102	0	102
639245	PLC	207/223(f)	Norfolk	VA	1,798,407.27	5.450	5.200	0.250	403	9,735.50	403	6	Sep-06	Sep-10	Sep-15	7	8	104	0	104
608892	PLC	221(d)(4)	Lubbock	TX	1,715,594.03	6.350	6.100	0.250	469	9,941.79	469	6	Sep-06	Sep-10	Sep-15	7	42	102	0	102
619804	PLC	221(d)(4)	Corpus Christi	TX	1,670,407.56	6.375	6.125	0.250	475	9,697.72	475	9	Jun-06	Mar-11	Mar-16	1	48	108	0	108
634955	PLC	223(f)	Marion	IN	1,624,252.77	5.250	5.000	0.250	419	8,586.53	419	9	Oct-05	Oct-07	Oct-15	7	7	103	0	103
639248	PLC	232/223(f)	Tifton	GA	1,559,065.46	5.400	5.150	0.250	402	8,389.56	402	17	Oct-05	Nov-07	Nov-15	7	8	104	0	104
638378	PLC	223(f)	Philadelphian	PA	1,431,277.47	5.700	5.450	0.250	360	8,972.85	360	18	Oct-05	Nov-10	Nov-15	1	44	104	0	104
638692	PLC	223(f)	Alken	SC	1,221,174.01	5.700	5.450	0.250	384	7,065.57	384	18	Jun-05	Aug-06	Aug-15	6	0	101	0	101
640522	PLC	232(f)	Baltimore	MD	1,170,607.61	5.610	5.220	0.250	363	6,865.48	363	20	Jul-05	Sep-07	Sep-15	6	6	102	0	102
630761	PLC	223(f)	Hudson	NY	1,044,659.68	5.700	5.200	0.250	420	7,649.60	420	20	Jul-05	Sep-07	Sep-15	7	8	104	0	104
640522	PLC	232(f)	Cumberland	MD	958,152.54	5.580	5.330	0.250	361	5,601.59	361	24	Mar-05	May-10	May-15	1	38	98	0	98
640502	PLC	223(f)	Callinga	CA	741,244.51	5.700	5.200	0.250	420	4,420.33	420	24	Mar-05	May-10	May-15	1	38	98	0	98
639250	PLC	223(f)	Grand Forks	ND	737,301.44	5.950	5.700	0.250	403	4,229.16	403	17	Aug-05	Oct-07	Oct-15	7	9	105	0	105
642158	PLC	223(f)	Port Arthur	TX	732,714.47	5.450	5.200	0.250	360	4,229.84	360	17	Oct-05	Nov-07	Nov-15	7	8	104	0	104
636373	PLC	223(f)	Prentissburg	KY	722,914.59	5.750	5.500	0.250	343	4,298.01	343	19	Oct-05	Nov-07	Nov-15	7	7	103	0	103
640516	PLC	221(d)(4), 223(a)(7)	San Juan	PR	670,095.52	5.950	5.450	0.250	359	4,086.72	359	20	Jul-05	Aug-07	Aug-15	5	5	101	0	101

Pool Number	Security Type	FHA Program	City	State	Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
632270	PLC	223(f)	Vivian	LA	\$ 566,417.48	5.300%	5.050%	0.250%	Oct-30	\$ 3,510.23	300	283	17	Oct-05	Nov-07	Nov-15	7	8	104	0
640507	PLC	221(d)(3)/223(a)(7)	Heame	TX	393,319.57	6.500	6.000	0.300	Apr-35	2,542.18	359	337	22	May-05	Jun-10	Jun-15	1	39	99	0
617938	PLC	221(d)(4)	Woodbridge	VA	231,918.00	5.750	5.500	0.250	Feb-45	1,253.70	492	455	37	Feb-04	Apr-10	Apr-15	1	37	97	0
619800	PLC	232	Allen	TX	209,642.04	6.050	5.800	0.250	Jul-45	1,172.99	477	460	17	Oct-05	Sep-10	Sep-15	1	42	102	0

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
- (3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% until the twenty fourth mortgage loan payment beyond the Lockout End Date disclosed above, and thereafter 1% up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 2% of the prepaid amount until the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.

Ginnie Mae REMIC Trust 2006-003  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
613157	223(a)(7)	St. Louis	MO	\$21,501,323.19	6.000%	5.750%	0.250%	480	463	17	Oct-05	Nov-07	Nov-15	2	8	104
519348	221(d)(4)	Phoenix	AZ	20,734,441.47	6.800	6.550	0.250	434	434	44	Jul-03	Jun-08	Apr-43	13	15	433
532661	221(d)(4)	San Antonio	TX	16,918,429.38	7.080	6.830	0.250	477	438	39	Dec-03	Oct-13	N/A	7	79	79
621594	221(d)(4)	Sugarland	TX	13,831,989.78	5.690	5.440	0.250	440	423	17	Oct-05	Nov-07	Nov-15	2	8	104
636663	223(a)(7)	Minnetonka	MN	13,829,016.04	6.170	5.850	0.320	480	456	24	Mar-05	Feb-08	Feb-15	3	11	95
639271	232/223(f)	Cedar Grove	NI	13,316,785.59	5.180	4.930	0.250	421	405	16	Nov-05	Jan-08	Jan-16	2	10	106
63498	232/223(f)	Cincinnati	OH	13,310,009.46	5.650	5.370	0.280	361	344	17	Oct-05	Dec-07	Dec-15	2	9	105
632158	232	Brewster	NY	12,598,908.58	6.270	6.020	0.250	299	282	17	Oct-05	Dec-07	Dec-15	2	9	105
642668	221(d)(4)	Delaware	OH	12,198,114.50	4.950	4.700	0.250	431	411	20	Jul-06	Apr-15	N/A	1	0	97
589637	221(d)(4)	Prescott Valley	AZ	11,820,973.08	6.850	6.600	0.250	441	441	33	Jun-04	Oct-13	N/A	7	79	79
63804	223(f)	Marlow Heights	MD	11,475,948.17	5.510	5.260	0.250	421	406	15	Dec-05	Feb-16	Feb-16	9	0	107
648475	221(d)(4)	Columbus	OH	10,659,468.98	5.250	5.000	0.250	447	447	15	Dec-05	Dec-06	Dec-15	1	0	105
629299	221(d)(4)	Columbia	TN	9,893,969.29	5.500	5.250	0.250	477	462	15	Dec-05	Oct-10	Oct-15	5	43	103
473375	221(d)(4)	Hemdon	VA	9,762,098.45	6.340	6.090	0.250	480	450	28	Nov-04	Oct-09	Oct-14	5	31	91
473369	221(d)(4)	Colorado Springs	CO	9,751,748.79	7.130	6.880	0.250	477	441	36	Mar-04	Dec-08	Dec-13	8	21	81
473365	221(d)(4)	Virginia Beach	VA	9,745,613.76	7.000	6.750	0.250	476	440	36	Mar-04	Jan-14	Jan-14	8	22	82
405990	221(d)(4)	Houston	TX	9,566,593.89	7.250	7.000	0.250	479	479	14	Jan-01	Jan-01	N/A	7	42	42
619973	232/223(f)	Hanover	NH	8,739,667.06	5.500	5.250	0.250	421	406	15	Dec-05	Feb-08	Feb-16	2	11	107
634963	223(a)(7)	Greenfield	IN	7,707,511.54	4.875	4.625	0.250	384	368	16	Nov-06	Nov-06	Nov-15	1	0	104
613100	223/223(f)	New Haven	CT	7,238,234.24	5.500	5.250	0.250	420	403	17	Oct-05	Nov-06	Nov-15	1	0	104
640472	223(f)	East Palmdale	CA	7,012,673.75	4.680	4.430	0.250	421	406	15	Dec-05	Feb-08	Feb-16	12	11	107
636707	223(f)	Round Lake Beach	IL	6,296,986.97	4.730	4.480	0.250	401	401	19	Aug-05	Sep-06	Sep-10	10	0	42
640471	223(f)	Perris	CA	6,159,781.06	4.930	4.680	0.250	421	406	15	Dec-05	Feb-08	Feb-16	12	11	107
639287	223(f)	Washington	PA	6,007,352.76	6.750	6.500	0.250	421	406	15	Dec-05	Jan-09	Jan-16	3	22	106
639247	232/223(f)	East Haven	CT	5,907,989.86	5.900	5.650	0.250	420	403	17	Oct-05	Nov-07	Nov-15	2	8	104
636379	232/223(f)	La Mesa	CA	5,727,289.25	6.150	5.900	0.250	420	404	16	Nov-05	Dec-07	Dec-12	5	9	69
625841	232/223(f)	Lynchburg	VA	5,337,136.40	6.125	5.875	0.250	420	394	26	Jan-05	Feb-08	Feb-15	3	11	95
639265	232/223(f)	Forest Grove	OR	5,309,971.19	5.500	5.250	0.250	419	403	16	Nov-05	Oct-07	Oct-15	2	7	103
634962	223(a)(7)	Indianapolis	IN	5,264,713.94	4.875	4.625	0.250	404	404	16	Nov-05	Nov-06	Nov-15	1	0	104
610773	223(a)(7)	Rowlett	TX	5,191,357.05	5.600	5.350	0.250	481	466	15	Dec-05	Jan-08	Jan-16	2	10	106
631420	221(d)(4)	Township of Marion	OH	5,056,048.70	5.250	5.000	0.250	477	462	15	Dec-05	Oct-07	Oct-15	2	7	103
629865	232/223(a)(7)	Millford	CT	4,924,148.75	6.390	6.140	0.250	480	449	31	Aug-04	Sep-07	Sep-14	3	6	90
624420	207/223(f)	Richmond	VA	4,907,092.95	5.710	5.430	0.280	343	343	17	Oct-05	Nov-07	Nov-15	2	8	104
639243	232/223(a)(7)	Scotia	NY	4,675,910.43	5.700	5.450	0.250	145	128	17	Oct-05	Oct-06	Oct-14	11	0	91
640470	223(f)	Perris	CA	4,596,144.23	4.930	4.680	0.250	421	406	15	Dec-05	Feb-08	Feb-16	12	11	107
648474	221(d)(4)	London	OH	4,244,148.75	5.500	5.250	0.250	414	399	15	Dec-05	Dec-07	Dec-15	2	9	105
639260	232/223(f)	Lakeview Terrace	CA	4,111,017.66	5.250	5.000	0.250	360	344	16	Nov-05	Nov-07	Nov-15	2	8	104
636371	223(a)(7)	Pacoima	CA	3,799,210.88	5.420	5.170	0.250	360	344	16	Nov-05	Dec-07	Dec-15	2	9	105
622359	223(f)	Ashland	KY	3,603,287.75	5.750	5.375	0.375	337	322	15	Dec-05	Jan-08	Jan-16	2	10	106
613107	207/223(f)	Peace Dale	RI	3,580,258.39	5.700	5.450	0.250	329	313	16	Dec-05	Jan-08	Jan-16	2	10	106
629537	221(d)(4)/223(a)(7)	Keyser	WV	3,416,163.36	5.110	4.610	0.500	429	429	16	Nov-05	Dec-07	Dec-15	2	9	105
63494	207/223(f)	Union City	GA	3,308,966.24	5.650	5.370	0.280	420	403	17	Oct-05	Nov-07	Nov-15	2	8	104
450822	221(d)(4)	Birmingham	AL	3,057,992.80	5.700	5.450	0.250	477	458	19	Aug-05	May-07	May-15	2	2	98
625840	232/223(f)	Mechanicsville	VA	3,027,255.32	6.125	5.875	0.250	420	394	26	Jan-05	Feb-08	Feb-15	3	11	95
638394	223(f)	Sherwood	AR	2,872,093.35	5.790	5.290	0.500	421	405	16	Nov-05	Jan-07	Jan-16	9	0	106



Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
642675	221(d)(4)	London	OH	\$ 2,687,961.33	4.900%	4.650%	0.250%	Nov-39	\$ 13,761.44	411	392	Aug-05	Aug-07	Aug-15	2	5	101
634742	223(a)(7)	Douhan	AL	2,556,092.11	5.700	5.450	0.250	Oct-40	14,255.90	421	403	Sep-05	Oct-07	Oct-15	2	7	103
645619	223(a)(7)	Laguna Niguel	CA	2,450,514.73	4.750	4.500	0.250	Apr-24	17,474.93	220	205	Dec-05	Feb-08	Feb-16	2	11	107
552108	223(f)	Morgantown	WV	2,407,950.56	5.750	5.370	0.380	May-40	13,561.32	421	398	Apr-05	Jun-07	Jun-15	2	3	99
613099	241(f)/223(a)(7)	Naugatuck	CT	2,368,559.43	5.500	5.250	0.250	Oct-45	12,341.35	480	463	Oct-05	Nov-05	Nov-10	5	0	44
639274	223(f)	Knoxville	TN	2,357,214.03	5.500	5.250	0.250	Dec-40	12,814.82	420	405	Dec-05	Jan-08	Jan-16	2	10	106
489547	221(d)(4)	San Francisco	CA	2,242,045.11	8.200	7.950	0.250	May-39	16,512.39	473	386	Dec-99	N/A	N/A	7	21	21
640496	221(d)(4)/223(a)(7)	Dorchester	MA	2,124,629.59	7.000	6.500	0.500	Dec-35	14,318.64	360	345	Dec-05	Dec-15	Dec-15	2	9	105
634965	223(a)(7)	Frankfort	IN	2,085,914.96	5.050	4.800	0.250	Dec-35	11,472.48	360	345	Dec-05	N/A	Dec-08	6	0	21
639249	223(a)(7)	Sacramento	CA	1,798,726.87	5.600	5.350	0.250	Jan-22	14,898.97	195	178	Oct-05	Oct-07	Oct-15	2	7	103
645617	223(a)(7)	Palmdale	CA	1,516,426.09	4.570	4.320	0.250	Nov-35	7,916.18	361	344	Oct-05	Oct-07	Oct-15	2	7	103
621590	221(d)(4)	Conway	AR	1,494,809.72	6.600	6.350	0.250	Feb-36	9,661.84	367	347	Jul-05	Jul-08	Jul-14	4	16	88
633131	232/223(f)	East Grand Forks	MIN	1,483,068.37	6.250	6.000	0.250	Apr-40	8,849.59	419	397	May-05	May-09	May-15	4	26	98
424918	223(a)(7)	Buffalo	NY	1,399,936.07	6.250	5.670	0.580	Dec-35	8,743.18	360	345	Dec-05	Jan-08	Jan-16	2	10	106
645620	223(a)(7)	Monrovia	CA	1,236,711.69	4.750	4.500	0.250	Mar-23	9,208.10	207	192	Dec-05	Jan-08	Jan-16	2	10	106
633092	221(d)(3)/223(a)(7)	Sacramento	CA	1,172,085.95	6.250	6.000	0.250	Nov-24	9,144.64	240	212	Nov-04	Nov-09	Nov-14	5	32	92
633110	221(d)(4)/223(a)(7)	Delano	CA	617,201.30	6.750	6.250	0.500	Jan-35	4,101.73	359	334	Feb-05	Jan-10	Jan-15	5	34	94
639283	221(d)(3)/223(a)(7)	Perry	GA	483,247.57	6.250	6.000	0.250	Nov-35	3,023.17	359	344	Dec-05	Nov-07	Nov-15	2	8	104
608906	207/223(f)	Duluth	MIN	444,091.56	5.900	5.650	0.250	Dec-40	2,530.63	420	405	Dec-05	Jan-08	Jan-16	2	10	106
621591	221(d)(4)/223(a)(7)	Mobile	AL	429,826.89	6.250	5.750	0.500	Apr-35	2,709.16	356	337	Aug-05	May-07	May-15	2	2	98
638403	223(a)(7)	Mt. Vernon	NY	419,102.16	7.000	6.150	0.850	Dec-34	2,827.54	348	333	Dec-05	Jan-11	Jan-16	5	46	106
640495	221(d)(4)/223(a)(7)	Lexington	TN	256,238.97	6.500	6.000	0.500	Dec-35	1,642.74	360	345	Dec-05	Jan-08	Jan-16	2	10	106

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout through the Lockout End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (11) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually through the Prepayment Penalty End Date until it reaches 0%.
- (12) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.

Ginnie Mae REMIC Trust 2006-008  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
580534	221(d)(4)	Las Vegas	NV	\$29,078,329.33	5.950%	5.700%	0.250%	Feb-45	\$161,158.05	469	455	14	Jan-06	Mar-07	Mar-15	3	0	96
648475	221(d)(4)	Columbus	OH	18,928,238.27	5.250	5.000	0.250	Jun-44	96,525.46	462	447	15	Dec-05	Dec-06	Dec-15	2	0	105
608912	207/223(f)	West Jordan	UT	17,954,255.00	5.800	5.550	0.250	Feb-41	100,966.38	420	407	13	Feb-06	Mar-16	Mar-16	3	12	108
619779	221(d)(4)	San Antonio	TX	15,872,018.61	5.875	5.625	0.250	Jan-45	86,947.27	473	459	14	Jan-06	Feb-08	Feb-16	10	11	107
643794	207/223(f)	Lakewood	CO	14,093,009.73	5.500	5.250	0.250	Jan-41	76,550.60	420	406	14	Jan-06	Feb-07	Feb-16	2	0	107
610771	223(a)(7)	Mesquite	TX	13,674,358.97	5.500	5.250	0.250	Jan-46	71,117.50	481	466	15	Dec-05	Feb-07	Feb-16	2	0	107
597799	221(d)(4)	Tallahassee	FL	11,707,714.21	6.000	5.750	0.250	Jun-44	65,596.02	463	447	16	Nov-05	Jul-09	Jul-14	5	28	88
634691	223(a)(7)	Wilmington	NC	10,027,480.94	5.750	5.450	0.300	Jun-44	53,853.09	480	466	14	Jan-06	Jan-16	Jan-16	3	10	106
473375	221(d)(4)	Hemdon	VA	9,959,312.56	6.340	6.090	0.250	Sep-44	58,036.98	478	450	28	Nov-04	Oct-09	Oct-14	5	31	91
639868	241(f)/223(a)(7)	Springfield	MA	9,791,163.60	5.550	5.300	0.250	Jul-35	57,197.11	354	340	14	Jan-06	Feb-08	Feb-15	4	11	95
473369	221(d)(4)	Colorado Springs	CO	9,617,668.18	7.130	6.880	0.250	Dec-43	61,668.30	477	441	36	Mar-04	Dec-08	Dec-13	6	21	81
613157	223(a)(7)	St. Louis	MO	9,164,123.21	6.000	5.750	0.250	Oct-45	50,874.35	480	463	17	Oct-05	Nov-07	Nov-15	6	8	104
642174	223(f)	Brooklyn	NY	7,731,698.91	5.950	5.700	0.250	Mar-41	44,213.20	421	408	13	Feb-06	Apr-08	Apr-16	3	13	107
643797	221(d)(4)/223(a)(7)	Dallas	TX	7,098,576.44	6.850	6.600	0.250	Jan-46	43,593.20	480	466	14	Jan-06	Feb-08	Feb-16	3	11	107
646655	223(f)	Indianapolis	IN	6,963,413.88	4.970	4.680	0.200	Mar-41	35,395.43	421	408	13	Feb-06	Mar-08	Mar-16	3	12	108
629615	221(d)(4)	Chicago	IL	6,926,365.66	6.200	5.950	0.250	Jun-45	39,495.32	472	459	13	Feb-06	Jun-07	Jun-15	3	3	99
450978	232	Hollywood	FL	6,896,511.47	7.670	7.330	0.340	Feb-39	48,288.11	464	383	81	Jun-00	Oct-08	N/A	1	19	19
473365	221(d)(4)	Virginia Beach	VA	6,521,839.54	7.000	6.750	0.250	Nov-43	41,234.18	476	440	36	Mar-04	Jan-09	Jan-14	6	22	82
589637	221(d)(4)	Prescott Valley	AZ	6,203,395.48	6.850	6.600	0.250	Dec-43	38,542.66	474	441	33	Jun-04	Oct-13	N/A	1	79	79
632158	232	Brewster	NY	6,132,206.22	6.270	6.020	0.250	Sep-30	41,612.17	299	282	17	Oct-05	Dec-07	Dec-15	3	9	105
646477	207/223(f)	Lancaster	TX	6,078,313.64	5.450	5.200	0.250	Jan-33	36,584.81	324	310	14	Jan-06	Dec-06	Dec-11	5	0	57
639867	221(d)(4)/223(a)(7)	Millington	TN	5,778,852.40	5.550	5.300	0.250	Jan-46	30,249.83	480	466	14	Jan-06	Feb-08	Feb-16	3	11	107
619974	232/223(f)	Portsmouth	NH	5,626,277.01	5.350	5.100	0.250	Feb-41	29,989.17	421	407	14	Jan-06	Mar-08	Mar-16	3	12	108
639299	232/223(a)(7)	Greensboro	NC	5,274,841.06	5.650	5.350	0.300	Jan-46	27,969.28	480	466	14	Jan-06	Jan-16	Jan-16	2	0	106
621594	221(d)(4)	Sugarland	TX	5,099,023.72	5.690	5.440	0.250	Jun-42	27,978.57	440	423	17	Oct-05	Nov-07	Nov-15	3	8	104
646272	232	Margaretville	NY	5,027,676.30	5.950	5.700	0.250	Nov-24	38,378.05	226	212	14	Jan-06	Feb-08	Feb-16	3	11	107
565547	221(d)(4)	Ralston	NE	4,753,799.29	5.875	5.625	0.250	Sep-45	25,996.45	477	462	15	Dec-05	Jul-10	Jul-15	5	40	100
636663	223(a)(7)	Minnetonka	MN	4,543,819.56	6.170	5.850	0.320	Mar-45	25,857.06	480	456	24	Mar-05	Feb-08	Feb-15	4	11	95
456505	221(d)(4)	Pine Bluff	AK	4,195,350.19	7.750	7.500	0.250	Nov-38	29,664.37	475	380	95	Apr-99	Dec-08	N/A	1	21	21
421456	241(f)	Worcester	MA	4,130,685.63	7.750	7.375	0.375	Oct-35	29,971.56	480	343	137	Oct-95	Nov-05	N/A	1	0	0
638412	223(a)(7)	Tulsa	OK	4,088,003.18	5.880	5.560	0.320	Aug-34	30,328.29	343	329	14	Jan-06	Feb-07	Feb-16	7	0	107
640463	223(f)	Sylmar	CA	4,027,549.11	4.930	4.680	0.250	Jan-41	20,409.47	421	406	15	Dec-05	Feb-08	Feb-16	8	11	107
639300	232/223(a)(7)	Greensboro	NC	3,826,078.44	5.750	5.430	0.320	Jan-46	20,548.15	480	466	14	Jan-06	Jan-16	Jan-16	3	10	106
626424	232	Merced	CA	3,794,490.29	5.400	5.150	0.250	Nov-45	19,503.75	478	464	14	Jan-06	Mar-10	Mar-15	5	36	96
645751	232/223(f)	Everett	WA	3,783,950.29	5.750	5.500	0.250	Jan-41	21,171.40	420	406	14	Jan-06	Feb-08	Feb-16	3	11	107
633505	207/223(f)	Lynchburg	VA	3,692,801.74	5.750	5.470	0.280	Feb-41	20,645.02	420	407	13	Feb-06	Mar-08	Mar-16	3	12	108
636386	223(f)	Tucson	AZ	3,409,174.98	5.600	5.350	0.250	Feb-41	18,724.33	421	407	14	Jan-06	Mar-08	Mar-16	3	12	108
636397	232/223(f)	Hanford	CA	3,285,188.30	5.700	5.450	0.250	Mar-41	18,243.66	421	408	13	Feb-06	Apr-16	Apr-16	3	13	109
648478	207/223(f)	Lancaster	TX	2,788,152.21	5.450	5.200	0.250	Jan-33	16,781.63	324	310	14	Jan-06	Dec-06	Dec-11	5	0	57
636389	223(f)	Caro	MI	2,473,420.60	5.450	5.200	0.250	Feb-41	15,343.61	421	407	14	Jan-06	Mar-16	Mar-16	3	12	108
648476	207/223(f)	Mesquite	TX	2,376,776.31	5.450	5.200	0.250	Feb-41	14,305.60	324	310	14	Jan-06	Dec-06	Dec-11	5	0	57
642254	207/223(f)	Ocean Park	ME	2,198,240.25	5.500	5.250	0.250	Feb-41	11,930.35	421	407	14	Jan-06	Mar-08	Mar-16	3	12	108
613108	207/223(f)	Frammingham	MA	2,117,994.23	5.250	5.000	0.250	Jan-41	11,163.17	420	406	14	Jan-06	Feb-08	Feb-16	3	11	107
640477	223(f)	Bettyville	KY	1,867,708.29	5.640	5.140	0.500	Mar-33	11,423.27	325	312	13	Feb-06	Mar-08	Mar-16	3	12	108
639270	223(f)	Irmo	SC	1,845,924.33	5.520	5.270	0.250	Dec-40	10,059.19	421	405	16	Nov-05	Dec-07	Dec-15	3	9	105
416703	241(f)	Lawrence	MA	1,844,294.38	8.000	7.500	0.500	Oct-35	15,697.64	480	343	137	Oct-95	Nov-05	N/A	1	0	0
636652	232/223(f)	Banning	CA	1,713,298.98	5.550	5.170	0.380	Nov-34	10,108.59	346	332	14	Jan-06	Feb-16	Feb-16	3	11	107
634716	207/232/223(f)	Barrow	FL	1,707,876.71	5.850	5.600	0.250	Jan-41	9,668.25	420	406	14	Jan-06	Jan-08	Jan-16	3	10	106
634717	207/232/223(f)	St. Cloud	FL	1,683,733.23	5.850	5.600	0.250	Jan-41	9,531.55	420	406	14	Jan-06	Jan-08	Jan-16	3	10	106

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
638405	223(a)(7)	Ellerbe	NC	\$ 1,291,322.60	5.820%	5.570%	0.250%	Mar-32	\$ 8,178.51	314	300	14	Jan-06	Feb-07	Feb-16	7	0	107
622340	207/223(f)	Campton	KY	1,153,037.10	5.625	5.250	0.375	Mar-41	6,346.51	421	408	13	Feb-06	Feb-08	Feb-16	3	11	107
639870	207/223(f)	Spokane	WA	1,069,249.84	6.000	5.750	0.250	Feb-41	6,154.63	421	407	14	Jan-06	Mar-08	Mar-16	3	12	108
646653	223(f)	Indianapolis	IN	963,933.85	5.500	5.150	0.350	Jan-41	5,235.91	420	406	14	Jan-06	Jul-07	Jul-14	4	4	88
565450	221(d)(4) 223(a)(7)	Alliance	OH	870,124.57	7.600	6.870	0.730	Nov-31	6,516.36	360	296	64	Nov-01	Dec-06	Dec-11	5	0	57
641784	221(d)(4)	Lawton	OK	790,375.60	6.100	5.850	0.250	Jun-20	7,259.46	173	159	14	Jan-06	Dec-06	Dec-09	9	0	33
641785	221(d)(4)	Altus	OK	782,591.94	6.100	5.850	0.250	Jun-20	7,187.97	173	159	14	Jan-06	Nov-06	Nov-09	9	0	32
569131	223(a)(7)	Canton	OH	673,266.72	8.250	7.430	0.820	Jan-27	5,755.69	300	238	62	Jan-02	Feb-07	Feb-12	5	0	59
439188	232/223(f)	Augusta	GA	446,585.30	7.100	6.850	0.250	Apr-26	3,565.86	300	229	71	Apr-01	Mar-11	N/A	1	48	48
473426	223(a)(7)	Rochester	NY	419,933.44	7.000	5.970	1.030	Jan-36	2,827.54	359	346	13	Feb-06	Feb-11	Feb-16	5	47	107

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for five months followed by a Prepayment Penalty of 1% of the prepaid amount for 19 months.

Ginnie Mae REMIC Trust 2006-009  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Car-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
580523	220	Cleveland	OH	\$17,670,767.10	6.250%	6.000%	0.250%	\$10,1814.79	472	451	21	Jun-05	Dec-09	Oct-44	9	33	451
548987	221(d)(4)	Houma	LA	16,515,372.02	5.250	5.000	0.250	83,803.23	468	454	14	Jan-06	Mar-08	Mar-16	3	12	108
614143	221(d)(4)	Pensacola	FL	12,248,453.55	5.030	4.780	0.250	60,125.16	474	460	14	Jan-06	Sep-10	Sep-15	5	42	102
630763	223(a)(7)	Dublin	OH	11,540,397.28	5.500	5.250	0.250	60,156.29	480	465	15	Dec-05	Feb-08	Feb-16	3	11	107
643787	221(d)(4), 223(a)(7)	Hillsborough	NC	10,681,994.31	5.500	5.250	0.250	55,588.69	480	465	15	Dec-05	Feb-08	Feb-16	3	11	107
643788	223(f), 232	Bronx	NY	9,873,174.27	5.980	5.730	0.250	56,741.94	420	406	14	Jan-06	Mar-08	Mar-16	3	12	108
580525	221(d)(4)	Denver	CO	9,890,340.62	6.300	6.050	0.250	57,552.52	475	444	31	Aug-04	May-09	Mar-44	9	26	444
643783	221(d)(4)	Chicago	IL	9,672,688.70	4.980	4.730	0.250	60,122.33	283	266	17	Oct-05	Nov-08	Nov-13	5	20	80
598963	221(d)(4)	Pasco	WA	9,609,389.08	5.980	5.730	0.250	53,272.86	477	461	16	Nov-05	Nov-15	Nov-15	5	44	104
643860	223(a)(7)	St. Louis	MO	9,426,943.47	5.500	5.250	0.250	49,027.58	481	466	15	Dec-05	Mar-08	Mar-13	5	12	72
641786	207/223(f)	Chicago	IL	9,329,318.47	6.000	5.750	0.250	53,659.41	421	408	13	Feb-06	May-16	May-16	2	2	110
597677	232	Derby	CT	9,075,545.73	6.100	5.850	0.250	52,549.34	420	406	14	Jan-06	Jan-16	Jan-16	8	10	106
623827	221(d)(4)	Waco	TX	7,951,035.92	6.375	6.125	0.250	46,146.90	479	466	13	Feb-06	Apr-09	Apr-16	10	25	109
628788	232/223(a)(7)	Turtle Creek	PA	7,412,661.78	4.880	4.630	0.250	38,830.21	385	369	16	Nov-05	Feb-09	Feb-16	4	23	107
634978	223(f)	Los Angeles	CA	6,666,861.19	5.350	5.100	0.250	35,566.70	420	406	14	Jan-06	Feb-08	Feb-16	3	11	107
642173	223(f)	Lakewood	OH	6,313,682.03	6.050	5.700	0.350	35,524.90	421	408	13	Feb-06	May-08	May-16	3	14	110
591454	232	Simi Valley	CA	6,184,485.58	7.250	7.000	0.250	40,222.59	453	439	14	Jan-06	Nov-08	Nov-13	5	20	80
639866	207/223(f)	Memphis	TN	5,756,632.63	5.300	5.250	0.250	30,341.09	420	406	14	Jan-06	Mar-16	Mar-16	3	12	108
633507	223(f), 232	Greenwood	IN	5,052,552.61	5.680	5.400	0.280	27,992.07	421	408	13	Feb-06	May-08	May-16	3	14	110
536536	221(d)(4)	Clinton	MS	4,908,266.35	7.750	7.500	0.250	33,997.87	478	428	50	Jan-03	Sep-07	Sep-12	5	6	66
525439	221(d)(4)	Lithonia	GA	4,891,601.30	7.250	7.000	0.250	32,029.50	476	425	51	Dec-02	Oct-12	N/A	1	67	67
595918	221(d)(4)	Katy	TX	4,830,032.21	6.120	5.870	0.250	27,318.70	469	456	13	Feb-06	Feb-09	Feb-14	5	23	83
613098	223(a)(7)	Norcross	GA	4,568,205.70	5.000	4.750	0.250	23,417.51	420	403	17	Oct-05	Dec-07	Dec-15	3	9	105
629540	207/223(f)	Cleveland	OH	4,446,977.04	5.330	5.080	0.250	23,666.72	420	406	14	Jan-06	N/A	N/A	6	N/A	22
633502	207/223(f)	St. Louis	MO	4,220,433.00	5.880	5.600	0.280	25,352.21	361	346	15	Dec-05	Mar-08	Mar-16	3	12	108
610024	221(d)(4)	Elon	NC	3,819,779.59	5.300	5.050	0.250	19,522.36	469	453	16	Nov-05	Aug-09	Aug-14	5	29	89
639312	207/223(f)	Holly	MI	3,779,932.18	5.500	5.250	0.250	20,514.56	420	407	13	Feb-06	Mar-08	Mar-16	3	12	108
608909	207/223(f)	Enid	OK	3,148,977.86	5.350	5.100	0.250	24,607.33	204	190	14	Jan-06	Mar-11	Mar-16	5	48	108
626426	221(d)(4)	Salt Lake City	UT	3,121,383.70	5.420	5.170	0.250	16,075.66	479	465	14	Jan-06	Aug-14	Aug-15	11	89	101
472861	232	Sandy	UT	2,784,879.06	7.600	6.810	0.790	18,259.42	472	388	84	Mar-00	N/A	N/A	1	25	25
639313	207/223(f)	Louisburg	NC	2,705,725.91	5.250	5.000	0.250	14,235.55	421	408	13	Feb-06	Apr-08	Apr-16	3	13	109
613110	207/223(f)	Dyersburg	TN	2,497,488.44	5.250	5.000	0.250	13,163.34	420	406	14	Jan-06	Mar-08	Mar-16	3	12	108
636394	223(f)	Shreveport	LA	2,471,733.58	5.170	4.920	0.250	12,889.53	421	407	14	Jan-06	Apr-16	Apr-16	3	13	109
646374	223(f)	Akron	OH	2,454,777.23	6.050	5.400	0.250	13,562.67	420	407	13	Feb-06	Apr-07	Apr-16	2	1	109
640475	223(f)	Harlingen	TX	2,118,586.87	6.000	5.500	0.500	13,046.96	348	335	13	Feb-06	Mar-08	Mar-16	3	12	108
633503	207/223(f)	Indianapolis	IN	2,094,490.40	5.690	5.410	0.280	12,317.15	361	347	14	Jan-06	Apr-08	Apr-16	3	13	109
633506	223(f), 232	Jasper	IN	2,086,946.01	5.690	5.410	0.280	11,575.76	421	408	13	Feb-06	May-16	May-16	3	14	110
639294	207/223(f)	Danville	IN	1,658,982.69	5.710	5.430	0.280	9,231.13	420	407	13	Feb-06	Apr-08	Apr-16	3	13	109
639292	223(f)	Statesboro	GA	1,399,366.04	5.650	5.400	0.250	7,737.83	421	406	15	Dec-05	Feb-08	Feb-16	3	11	107
642669	221(d)(4), 223(a)(7)	Columbus	OH	1,369,848.98	5.250	5.000	0.250	7,769.70	359	338	21	Jun-05	Sep-07	Sep-15	3	6	102
625027	223(f)	Dallas	TX	1,296,700.85	5.700	5.450	0.250	7,218.46	420	405	15	Dec-05	Feb-08	Feb-16	3	11	107
643789	221(d)(4), 223(a)(7)	Albany	NY	987,378.43	6.100	6.075	0.500	6,075.70	360	345	15	Dec-05	Feb-16	Feb-16	3	11	107
618940	223(a)(7)	Chicago	IL	737,692.47	5.850	5.600	0.250	4,569.54	359	318	41	Oct-03	Nov-03	Nov-05	7	0	0
591458	221(d)(4), 223(a)(7)	Atlanta City	NJ	734,074.45	7.750	7.000	0.750	5,588.35	348	292	56	Jul-02	Sep-07	Sep-12	5	6	66
634964	223(f)	Indianapolis	IN	620,056.25	5.350	4.980	0.370	5,316.09	179	165	14	Jan-06	Jan-16	Jan-16	3	10	106
569132	221(d)(4), 223(a)(7)	New York	NY	640,836.81	7.950	7.070	0.880	4,771.35	396	334	62	Jan-02	Mar-07	Mar-12	5	0	60

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636378	223(a)(7)	Kalamazoo	MI	\$ 637,977.56	6.000%	5.500%	0.500%	\$ 3,885.09	360	345	15	Dec-05	Feb-08	Feb-16	3	11	107
619763	221(d)(4)	Pueblo	CO	566,960.22	5.950	5.700	0.250	3,134.98	475	459	16	Nov-05	Aug-10	Aug-15	5	41	101
629835	221(d)(4)/223(a)(7)	Casper	WY	516,796.91	6.150	5.650	0.500	3,265.46	359	326	33	Jun-04	Jul-09	Jul-14	5	28	88
645795	221(d)(4)/236/223(a)(7)	Fremont	NE	400,965.41	6.500	6.000	0.500	2,776.81	360	346	14	Jan-06	Mar-08	Mar-16	3	12	108
465598	223(f)	Lansing	MI	267,769.04	8.000	7.745	0.255	1,988.73	420	343	77	Oct-00	Nov-05	Nov-10	5	0	44
619795	221(d)(4)	Grand Prairie	TX	158,002.80	5.375	5.125	0.250	811.06	477	461	16	Nov-05	Oct-10	Oct-15	5	43	103
610153	223(a)(7)	Midland	TX	112,184.77	5.950	5.450	0.500	703.68	360	316	44	Jul-03	Aug-08	Aug-13	5	17	77

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until reaching 2%. Thereafter a Prepayment Penalty of 2% for eight payments then declining to 1% until the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until it reaches 1%.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2006-031  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
588472	221(d)(4)	Raleigh	NC	\$18,796,704.70	5.950%	5.700%	0.250%	Jun-45	\$103,935.43	479	459	20	Jul-05	Aug-09	Aug-14	1	29	89
588474	221(d)(4)	Charlotte	NC	16,462,888.04	5.950	5.700	0.250	Nov-44	91,401.59	472	452	20	Jul-05	Aug-09	Aug-14	1	29	89
472824	232	Glen Carbon	IL	15,420,498.83	5.700	5.450	0.250	May-45	82,684.83	478	458	20	Jul-05	May-10	May-15	1	38	98
610063	221(d)(4)	Montgomery	AL	15,263,344.09	6.000	5.750	0.250	Jun-45	84,922.72	479	459	20	Jul-05	Mar-10	Mar-15	1	36	96
578212	221(d)(4)	Spring	TX	13,356,730.17	6.375	6.125	0.250	Aug-44	78,202.57	472	449	23	Apr-05	Jul-09	Jul-14	1	28	88
589179	232	Santa Clara	CA	12,581,512.80	5.625	5.375	0.250	Sep-44	67,164.18	471	450	21	Jun-05	May-09	May-14	1	26	86
591057	221(d)(4)	Columbus	OH	11,932,380.17	5.850	5.600	0.250	Jul-44	67,164.18	458	448	10	May-06	May-08	May-16	5	14	110
578218	221(d)(4)	Texas City	TX	11,796,754.73	6.375	6.125	0.250	Jul-44	69,106.53	466	448	18	Sep-05	May-09	May-14	1	26	86
643861	228(a)(7)	St. Louis	MO	11,008,619.20	5.500	5.250	0.250	Jan-41	59,796.76	421	406	15	Dec-05	Jan-08	Jan-13	1	10	70
609340	213	Bloomington	MN	10,849,934.61	5.500	5.250	0.250	Nov-44	56,935.37	476	452	24	Mar-05	Nov-09	Nov-14	1	32	92
564036	221(d)(4)	Colorado Springs	CO	9,969,058.93	6.850	6.600	0.250	Jan-44	61,908.24	476	442	34	May-04	Sep-08	Sep-13	1	18	78
618930	232	Golden	CO	8,366,536.49	4.875	4.625	0.250	Jun-45	40,249.03	478	459	19	Aug-05	Aug-09	Aug-14	1	29	89
613123	232	St. Charles	MO	7,555,206.59	5.750	5.500	0.250	Mar-45	40,817.06	475	456	19	Aug-05	Mar-10	Mar-15	1	36	96
612688	221(d)(4)	Des Moines	IA	6,893,757.80	5.500	5.250	0.250	Feb-45	36,103.92	469	455	14	Jan-06	Jan-15	Jan-15	2	10	94
628956	232	Kill Devil Hills	NC	6,605,927.13	6.100	5.850	0.250	Dec-45	37,090.05	476	465	11	Apr-06	Jun-10	Jun-15	1	39	99
621040	232	Taylorville City	UT	6,326,047.08	5.950	5.700	0.250	Nov-44	35,789.65	461	452	9	Jun-06	May-08	May-16	5	14	110
595395	232	Salt Lake City	UT	6,098,828.33	6.375	6.125	0.250	Aug-39	37,126.82	411	389	22	May-05	Jul-09	Jul-14	1	28	88
649865	232,223(f)	Port Charlotte	FL	5,899,378.29	5.680	5.430	0.250	Apr-41	32,657.42	421	409	12	Mar-06	Apr-08	Apr-16	5	13	109
638386	223(a)(7)	Rock Island	IL	5,088,293.48	6.090	5.650	0.250	Oct-40	29,682.46	420	403	17	Oct-05	Oct-10	Oct-10	10	0	43
609316	221(d)(4)	Conscanna	TX	4,398,800.28	6.000	5.750	0.250	Sep-41	25,188.92	439	414	25	Feb-05	Jun-09	Jun-14	1	27	87
643864	223(f)	Rolla	MO	4,064,652.35	5.700	5.450	0.250	Jun-38	23,237.47	385	375	10	May-06	Jun-08	Jun-16	5	15	111
635274	223(a)(7)	Reseda	CA	4,026,394.23	4.750	4.500	0.250	Jan-36	21,390.19	366	346	20	Jul-05	N/A	Jun-12	9	0	63
451040	223(f)	Fox Lake	IL	3,895,089.64	6.750	6.500	0.250	Oct-33	26,304.56	421	319	102	Sep-98	Sep-03	Sep-08	1	0	18
646585	223(f)	Cape Coral	FL	3,901,953.60	5.780	5.530	0.250	Oct-40	18,584.57	421	403	18	Sep-05	Oct-08	Oct-11	7	19	55
635276	223(a)(7)	San Mateo	CA	3,252,357.26	4.690	4.440	0.250	Jun-35	17,329.89	361	339	22	May-05	Apr-07	Apr-15	5	1	97
636706	223(f)	Tallahassee	FL	2,947,129.32	5.180	4.930	0.250	Jul-40	15,486.76	420	400	20	Jul-05	Jul-06	Jul-15	8	0	100
645615	223(a)(7)	Canoga Park	CA	2,744,094.99	5.200	4.950	0.250	Sep-34	15,647.17	349	330	19	Aug-05	N/A	Jul-09	4	0	28
648473	232	Geneva	OH	2,388,985.11	5.750	5.500	0.250	Jul-42	13,184.31	442	424	18	Sep-05	Jul-07	Jul-15	5	4	100
635217	223(f)	Bullhead City	AZ	2,269,110.95	5.400	5.150	0.250	Jan-40	12,309.82	420	394	26	Jan-05	Jan-08	Jan-15	2	10	94
645616	223(a)(7)	North Hills	CA	2,119,334.88	5.000	4.750	0.250	Sep-35	11,657.87	358	342	16	Nov-05	N/A	Sep-10	3	0	42
642285	223(f)	Omaha	NE	2,089,386.00	4.835	4.585	0.250	Jul-40	10,525.76	420	400	20	Jul-05	Jul-07	Jul-15	5	4	100
613125	221(d)(4)	St. Charles	MO	2,067,137.40	5.750	5.500	0.250	Mar-45	11,167.73	476	456	20	Jul-05	Mar-10	Mar-15	1	36	96
638392	223(a)(7)	Carlisle	AR	1,992,995.97	5.930	5.430	0.500	Oct-23	15,756.63	216	199	17	Oct-05	Oct-06	Oct-15	8	0	103
635283	223(a)(7)	San Francisco	CA	1,914,309.88	4.520	4.270	0.250	Dec-20	15,599.38	190	165	25	Feb-05	Dec-14	Dec-14	2	9	93
495357	223(a)(7)	Blue Springs	MO	1,734,037.50	6.500	6.250	0.250	Jul-22	14,911.46	241	184	57	Jun-02	Jun-07	Jun-07	6	3	3
613149	223(a)(7)	Huntington	WV	1,474,827.97	5.880	5.630	0.250	Jul-32	9,340.20	324	304	20	Jul-05	Jul-10	Jul-10	6	40	40
613087	223(a)(7)	Toledo	OH	1,406,566.36	5.700	5.200	0.500	Jun-35	8,357.77	359	339	20	Jun-05	Jun-10	Jun-10	6	39	39
635291	223(a)(7)	Valencia	CA	1,317,495.05	4.900	4.650	0.250	Apr-19	12,057.97	166	145	21	Jun-05	May-08	May-15	2	14	98
639261	223(f)	Waterloo	IA	1,291,517.64	5.500	5.250	0.250	Oct-30	8,155.08	299	283	16	Nov-05	Oct-07	Oct-15	5	7	103
635287	223(a)(7)	San Pablo	CA	1,095,809.31	4.660	4.410	0.250	Jul-18	10,386.81	151	136	15	Aug-05	Jan-09	Jan-16	2	22	106
643770	223(a)(7)	Evansville	IN	1,001,973.45	7.000	6.500	0.250	Aug-35	6,777.44	360	341	19	Aug-05	Aug-07	Aug-15	5	0	101
452884	221(d)(4)	Statesville	NC	961,952.10	6.500	6.250	0.250	Sep-40	5,880.96	470	402	68	Jul-01	Oct-05	Oct-10	1	0	43
588645	223(a)(7)	Spokane	WA	700,689.17	5.590	5.210	0.380	Oct-19	6,472.48	171	151	20	Jul-05	Aug-07	Aug-15	5	5	101

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630263	223(a)(7)	Worcester	MA	\$ 599,253.12	6.000%	5.750%	0.250%	Oct-35	\$ 3,657.26	359	343	16	Nov-05	Sep-07	Sep-15	5	6	102
634256	223(a)(7)	Findlay	OH	553,421.23	6.950	6.200	0.750	Sep-34	3,765.16	360	330	30	Sep-04	Sep-09	Sep-14	1	30	90
629651	223(a)(7)	Oshkosh	WI	430,575.33	6.500	6.040	0.460	Jul-19	4,237.07	179	148	31	Aug-04	Jun-09	Jun-14	1	27	87
613143	223(a)(7)	St. Louis	MO	438,567.16	6.000	5.750	0.250	Jan-35	2,703.97	360	334	26	Jan-05	Jan-10	Jan-15	1	34	94
621592	223(a)(7)	Anniston	AL	375,682.56	6.000	5.450	0.550	Apr-35	2,308.27	356	337	19	Aug-05	May-07	May-15	5	2	98
613148	223(a)(7)	Jersey City	NJ	341,939.27	6.250	6.000	0.250	Apr-24	2,717.94	228	205	23	Apr-05	Apr-08	Apr-15	2	13	97
634255	223(a)(7)	South Point	OH	257,924.64	7.250	6.250	1.000	Aug-31	1,880.20	324	293	31	Aug-04	Aug-09	Aug-14	1	29	89

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

**Lockout and Penalty Codes:**

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (6) Lockout through the Lockout End Date; thereafter no Prepayment Penalty.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 48th mortgage loan payment date beyond the Lockout End Date disclosed above, followed by a Prepayment Penalty of 5% of the prepaid amount until the 12th mortgage loan payment date, declining 1% annually up to and including the Prepayment Penalty End Date.
- (9) No applicable lockout period; however beginning with the month following the issue date disclosed above, a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 48th mortgage loan payment date beyond the Lockout End Date disclosed above, up to and including the Prepayment Penalty End Date.

**Ginnie Mae REMIC Trust 2006-039**  
**Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\***

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
610036	221(d)(4)	Richmond	VA	\$17,102,151.61	5.600%	5.350%	0.250%	Jan-46	\$90,101.67	476	466	10	May-06	Nov-10	Nov-15	7	44	104
585497	221(d)(4)	Winston-Salem	NC	14,129,646.07	6.300	6.080	0.250	Apr-46	81,507.20	478	466	12	Jun-06	Nov-11	Jun-14	9	51	87
610075	221(d)(4)	Charlotteville	VA	13,320,299.88	5.800	5.550	0.250	Nov-45	72,075.52	476	464	12	Mar-06	Feb-11	Feb-11	7	47	107
612695	221(d)(4)	Falcon Heights	GA	11,735,817.34	5.435	5.185	0.250	Oct-45	**	476	463	13	Feb-06	Jan-08	Jan-16	5	10	106
640480	232/223(f)	Millbrae	CA	11,275,254.99	5.030	4.780	0.250	Apr-41	57,687.34	420	409	11	Apr-06	Jun-16	Jun-16	5	15	111
608890	220	Manchester	NH	11,259,984.33	6.400	6.150	0.250	Feb-46	65,517.75	477	467	10	May-06	Feb-11	Feb-16	7	47	107
612701	221(d)(4)	Blaine	MN	9,421,102.52	6.000	5.750	0.250	Sep-45	**	475	462	13	Feb-06	Oct-07	Oct-15	5	7	103
634982	223(f)	Los Angeles	CA	9,377,616.75	5.580	5.300	0.280	May-41	51,256.32	421	410	11	Apr-06	Jun-08	Jun-16	5	15	111
632263	241	Cleveland Heights	OH	7,544,615.88	5.950	5.700	0.250	May-31	49,110.01	301	290	11	Jul-06	Jul-07	Jul-16	4	4	108
629306	221(d)(4)	Foxlake	IL	7,589,489.27	6.200	6.250	0.250	Jan-46	44,717.19	474	466	8	Jul-06	Mar-07	Mar-16	4	4	104
639049	221(d)(4)	Baltimore	MD	6,526,775.67	6.400	4.970	0.250	Sep-45	38,070.30	473	462	11	Apr-06	Nov-08	Nov-15	5	20	104
612685	221(d)(4)	St. Anthony	MN	6,363,064.72	5.220	5.180	0.250	Jun-36	35,392.82	360	351	9	Jun-06	Aug-08	Aug-16	5	17	113
608325	223(f)	Falcon Heights	MN	5,882,411.11	5.430	5.570	0.250	Dec-44	**	476	453	23	Apr-05	Feb-07	Feb-15	5	0	95
649774	232/223(a)(7)	Wichita Falls	TX	5,707,408.60	6.200	5.950	0.250	Apr-35	32,431.89	405	397	8	Jul-06	Sep-07	Sep-15	4	6	114
612706	241/223(a)(7)	North Kingstown	RI	5,650,958.37	5.800	5.250	0.250	Sep-28	35,437.23	346	337	9	Jun-06	Aug-08	Aug-16	5	17	113
602610	241	St. Paul	MN	5,608,908.72	5.980	5.730	0.250	Apr-27	40,119.86	251	241	10	May-06	Nov-14	Nov-14	5	0	92
536536	221(d)(4)	New Hartford	NY	5,571,145.53	7.350	7.100	0.250	Nov-39	36,708.93	463	392	71	Apr-01	Jul-10	Jul-15	7	40	100
525439	221(d)(4)	San Antonio	TX	5,447,395.69	7.500	7.300	0.250	Nov-42	42,8	428	428	50	Jan-03	Sep-07	Sep-12	1	29	66
650892	223(f)	Clinton	MS	5,118,720.08	7.250	7.000	0.250	Aug-42	32,867.42	476	476	51	Dec-02	Oct-12	Oct-12	6	6	67
503351	223(a)(7)	Lithonia	GA	5,019,570.48	8.125	7.875	0.250	Nov-34	30,079.69	301	290	11	Apr-06	Jun-16	Jun-16	5	15	111
643865	223(a)(7)	Various	WI	4,752,525.65	5.650	5.400	0.250	Nov-34	32,705.62	421	332	89	Oct-99	Jun-08	Jun-08	5	0	34
642659	207/223(f)	Peoria	IL	4,316,310.39	5.800	5.550	0.250	Jun-46	22,225.25	481	472	9	Jun-06	Sep-07	Sep-16	4	6	114
651104	223(f)	St. Louis	MO	4,109,834.43	5.900	5.670	0.280	Jun-46	23,448.87	421	411	10	May-06	Aug-08	Aug-16	5	17	113
647839	232	Lakeland	FL	3,929,615.39	6.000	5.750	0.250	Jun-41	22,535.04	420	412	8	Jul-06	Sep-08	Sep-16	5	18	114
629318	221(d)(4)	Fleming Grove	CA	3,805,459.84	7.100	6.910	0.250	Jun-40	25,038.01	474	399	75	Dec-00	Sep-16	Sep-16	1	37	37
625827	221(d)(4)	Nashville	TN	3,775,177.64	5.800	5.550	0.250	Jun-46	20,380.78	480	468	12	Mar-06	Mar-09	Mar-16	3	24	108
642660	232	Waco	TX	3,475,920.58	6.375	6.125	0.250	Jan-46	20,173.84	479	466	13	Feb-06	May-09	May-16	6	26	110
559196	232/223(f)	DeKalb	IL	3,430,069.50	5.850	5.600	0.250	Nov-36	20,328.46	381	356	25	May-06	Mar-08	Nov-36	2	12	356
649769	207/223(f)	Tampa	FL	3,205,070.86	5.950	5.670	0.280	Jun-41	18,286.69	421	411	10	May-06	Aug-08	Aug-16	5	17	113
634274	220	Paris	TX	2,879,320.40	5.625	5.375	0.250	Aug-36	20,337.89	421	353	68	Jul-01	Oct-11	Oct-11	0	55	55
546379	232/223(f)	Manassas	VA	2,812,366.44	5.500	5.250	0.250	Apr-41	15,467.16	420	409	11	Apr-06	Jun-16	Jun-16	5	10	106
634986	223(f)	Chicago	IL	2,643,765.38	5.500	5.250	0.250	Dec-45	13,758.17	473	465	8	Jul-06	Jun-16	Jun-16	7	0	54
635008	223(f)	Phoenixville	PA	2,600,402.30	7.400	7.150	0.250	Jul-36	18,116.79	421	352	69	Jun-01	Sep-06	Sep-11	5	0	54
649741	207/223(f)	Plano	TX	2,452,934.42	5.950	5.700	0.250	Dec-45	13,990.64	421	412	9	Jun-06	Aug-07	Aug-16	4	5	113
428641	221(d)(4)	Butavia	NY	2,408,340.56	8.250	8.000	0.250	Jul-41	18,398.04	420	336	84	Mar-00	May-05	Nov-18	8	92	140
649788	207/223(f)	Guthrie	OK	2,388,447.76	7.230	6.200	0.250	Oct-44	11,687.65	421	410	12	Apr-05	Jul-08	Jul-15	7	16	112
640510	221(d)(4)	Crystal City	MO	2,191,748.23	5.375	5.125	0.250	May-41	15,316.96	463	451	12	Mar-06	Jul-08	Jul-15	5	16	112
642656	207/223(f)	Various	NE	2,135,495.57	6.500	6.000	0.280	May-31	15,977.84	300	278	22	May-05	Jul-10	Jul-16	5	16	112
559215	223(f)	Omaha	NE	2,116,111.74	5.920	5.640	0.250	Jan-32	13,736.02	361	298	63	Dec-01	Mar-07	Mar-12	7	0	60
445722	221(d)(4)	Irving	TX	1,557,41.74	7.150	6.900	0.250	Apr-38	15,042.31	478	373	105	Jun-98	Feb-08	Nov-12	1	11	111
532832	221(d)(4)	Minnetonka	MN	2,042,305.33	8.125	7.875	0.250	Apr-38	11,822.42	466	384	82	May-00	May-09	May-09	10	0	29
641787	223(a)(7)	Marble Falls	TX	1,763,163.21	7.250	6.870	0.380	Sep-35	8,328.10	352	342	10	May-06	Jun-06	Aug-09	7	0	26
641451	207/223(f)	Streetsboro	OH	1,363,080.84	6.000	5.750	0.250	Sep-35	7,890.90	421	413	8	Jul-06	Sep-07	Sep-16	4	6	114
649741	207/223(f)	Corpus Christi	TX	1,353,246.46	6.120	5.840	0.280	Aug-41	7,283.90	421	413	8	Jul-06	Sep-07	Sep-16	4	6	115
428641	221(d)(4)	Allegan	MI	1,253,487.54	6.120	5.840	0.280	Aug-41	7,283.90	421	413	8	Jul-06	Sep-07	Sep-16	4	6	115
649788	207/223(f)	Minnetonka	MN	1,166,622.46	8.900	7.875	0.250	Jul-41	9,717.23	473	372	101	Oct-98	Dec-07	Oct-16	9	9	9
634276	220	Portland	ME	1,161,172.23	5.920	5.650	0.250	Jul-41	6,581.56	420	412	8	Jul-06	Sep-08	Sep-16	5	18	114
441763	241	Chicago	IL	1,090,587.98	5.500	5.250	0.250	Dec-25	7,778.63	233	225	8	Jul-06	Jan-08	Sep-16	5	10	106
619802	221(d)(4)	Perry Hall	MD	1,043,149.58	8.250	8.000	0.250	Jan-30	8,467.15	274	274	105	Jun-98	Nov-01	Nov-04	9	0	0
492249	223(d)	San Antonio	TX	1,006,354.89	6.000	5.750	0.250	Dec-27	8,586.75	373	463	10	May-06	Dec-15	Dec-15	7	45	105
634692	223(a)(7)	Croton on Hudson	NY	959,004.57	8.750	8.500	0.250	Oct-45	8,945.93	334	249	85	Feb-00	Mar-10	Mar-10	8	0	36
649777	221(d)(4)	Mishawaka	IN	915,931.80	5.850	5.600	0.500	Dec-27	6,003.42	294	280	14	Jul-06	Feb-16	Feb-16	9	11	107
650899	223(a)(7)	Corpus Christi	TX	878,529.13	6.500	6.050	0.250	Jul-36	5,622.93	360	352	8	Jul-06	Sep-07	Sep-10	5	6	42
634142	223(a)(7)	Harrodsburg	KY	607,229.33	5.650	5.400	0.250	Jul-36	**	360	352	8	Jul-06	Aug-08	Aug-16	5	17	113
634862	223(a)(7)	St. Louis	MO	571,807.65	6.200	6.000	0.250	Apr-36	3,558.85	360	349	11	Apr-06	Jun-16	Jun-16	5	5	111
636412	223(a)(7)	Rochester	NY	482,857.10	6.500	6.250	0.250	May-36	3,099.66	360	350	10	Jun-06	Mar-16	Mar-16	5	16	112
619804	221(d)(4)	San Antonio	TX	482,187.18	6.125	5.875	0.250	Jan-46	2,714.26	475	466	9	Jun-06	Mar-11	Mar-16	7	5	108
650894	223(a)(7)	Shelby	NC	472,086.88	6.300	6.050	0.250	Jun-36	2,947.55	360	351	9	Jun-06	Jul-08	Jul-16	5	16	112



Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
627694	221(d)(4)	Noblesville	IN	\$ 441,083.40	6.125%	5.875%	0.250%	\$ 2,477.75	480	470	10	May-06	Jul-11	Jul-16	7	52	112
649781	221(d)(4)/223(a)(7)	DeRidder	LA	428,233.10	6.250	5.750	0.500	2,659.90	359	351	8	Jul-06	Aug-08	Aug-16	5	17	113
639866	207/223(f)	Memphis	TN	382,556.96	5.250	5.000	0.250	2,016.32	420	406	14	Jan-06	Mar-08	Mar-16	5	12	108
646667	223(a)(7)	Linton	IN	331,640.53	6.000	5.625	0.375	2,006.70	360	351	9	Jun-06	Jun-08	Jun-16	5	15	111
643468	223(a)(7)	Florence	SC	237,830.44	6.750	6.000	0.750	**	359	348	11	Apr-06	Apr-08	Apr-16	5	13	109
589665	221(d)(4)	Greenville	NC	196,435.29	6.050	5.800	0.250	1,106.65	457	448	9	Jun-06	Sep-09	Sep-14	7	30	90

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.  
 \*\* Pool Numbers 643468, 612685, 612701, and 650899 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date; Thereafter no Prepayment Penalty applies.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date until it reaches 1%.
- (3) Lockout before the Lockout End; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the fourteenth mortgage loan payment beyond the lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2006-063  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636655	232/223(f)	Honolulu	HI	\$18,880,667.65	5.800%	5.420%	0.380%	Sep-36	\$111,483.08	360	354	6	Sep-06	Sep-07	Sep-16	3	6	114
653475	221(d)(4)	Fairborn	OH	14,897,731.06	5.950	5.700	0.250	Oct-40	98,639.77	409	403	6	Sep-06	Aug-07	Aug-16	5	5	113
639875	223(g)(7)	Mebane	NC	12,133,158.40	5.310	5.190	0.320	Apr-46	63,068.46	480	469	11	Apr-06	Mar-08	May-16	6	14	110
642628	223(f)	Rowland Heights	CA	11,924,095.20	5.350	5.300	0.250	Jul-41	64,835.58	421	412	9	Jun-06	Jul-07	Jul-16	5	4	112
655013	207/223(f)	Raleigh	NC	11,405,739.49	5.750	5.500	0.250	Nov-41	63,320.48	421	416	5	Oct-06	Nov-08	Nov-16	6	20	116
653474	221(d)(4)	Huber Heights	OH	10,558,549.73	5.950	5.700	0.250	Feb-42	71,104.00	425	419	6	Sep-06	Aug-07	Aug-16	5	5	113
658962	232/223(g)(7)	Shorewood	IL	8,791,522.51	6.100	5.850	0.250	Jun-45	49,521.29	465	459	6	Sep-06	Oct-08	Oct-16	6	19	115
590288	221(d)(4)	Houston	TX	8,654,250.76	5.350	5.300	0.250	Feb-45	45,614.34	461	455	6	Sep-06	Aug-08	Aug-16	6	17	113
646674	223(f)	Valparaiso	IN	8,166,853.22	5.420	5.170	0.250	Oct-41	43,606.41	420	415	5	Oct-06	Sep-07	Sep-16	5	6	114
652112	221(d)(4)	Ocean Springs	MS	7,623,509.77	6.500	6.250	0.250	Oct-41	46,203.69	421	415	6	Sep-06	Sep-08	Sep-16	6	18	114
642626	223(g)(7)	Shorewood	MS	7,518,297.50	5.750	5.500	0.250	Jul-46	40,239.94	480	472	8	Jul-06	Aug-07	Aug-16	4	5	113
658961	221(d)(4)/223(g)(7)	Shorewood	IL	7,459,682.20	6.100	5.850	0.250	Sep-46	41,689.18	480	474	6	Sep-06	Oct-08	Oct-16	6	19	115
639900	223(f)	Centralia	WA	7,330,515.65	6.100	5.850	0.250	Oct-41	42,438.32	420	415	5	Oct-06	Nov-07	Nov-16	6	8	116
647481	221(d)(3)	Grand Prairie	TX	7,090,663.55	5.900	5.650	0.250	Sep-42	39,786.64	433	426	7	Aug-06	Aug-08	Aug-16	6	17	113
649792	221(d)(4)/223(g)(7)	Houston	TX	6,835,741.78	6.950	6.700	0.250	Aug-46	42,335.56	480	473	7	Aug-06	Sep-08	Sep-16	6	18	114
649752	207/223(f)	Miami Beach	FL	6,381,100.03	6.220	5.940	0.280	Oct-41	37,470.05	421	415	6	Sep-06	Nov-07	Nov-16	3	8	116
650195	232/223(f)	Holladay	UT	6,361,100.03	5.800	5.420	0.380	Oct-39	36,361.11	396	391	5	Oct-06	Oct-08	Oct-16	6	19	115
630974	232	Brandon	MS	6,236,989.27	6.000	5.625	0.375	Sep-41	35,714.97	420	414	6	Sep-06	Oct-08	Oct-16	6	19	115
649747	207/223(f)	Clifton Forge	VA	5,958,633.48	6.240	5.990	0.250	Sep-41	35,082.98	420	414	6	Sep-06	Oct-08	Oct-16	6	19	115
649755	207/223(f)	Miami	FL	5,755,637.39	6.220	5.940	0.280	Oct-41	33,786.64	421	415	6	Sep-06	Nov-07	Nov-16	3	8	116
649750	207/223(f)	Hallandale Beach	FL	5,641,224.34	6.220	5.940	0.280	Oct-41	33,115.01	421	415	6	Sep-06	Nov-07	Nov-16	3	8	116
651470	223(f)	Houston	TX	5,612,347.90	6.350	6.100	0.250	Jul-46	32,380.43	480	472	8	Jul-06	Jul-07	Jul-16	5	4	112
645570	223(g)(7)	Chicago	IL	5,594,736.90	5.990	5.680	0.310	May-35	34,300.77	346	338	8	Jul-06	Aug-07	Aug-16	2	5	113
649753	207/223(f)	Opa Locka	FL	5,215,862.69	6.220	5.940	0.280	Oct-41	30,618.06	421	415	6	Sep-06	Nov-07	Nov-16	3	8	116
642629	223(f)	Santa Ana	CA	5,169,442.79	5.450	5.200	0.250	Jul-41	27,483.31	420	412	8	Jul-06	Aug-07	Aug-16	5	5	113
651470	223(f)	Munhall	PA	5,153,271.57	5.250	5.000	0.250	Oct-41	26,948.45	421	415	6	Sep-06	Oct-07	Oct-16	3	7	115
645583	223(f)	Arlington Heights	IL	5,036,425.30	5.680	5.430	0.250	Oct-41	27,748.93	421	415	6	Sep-06	Nov-07	Nov-16	2	8	116
649754	207/223(f)	Miami	FL	4,938,002.26	6.220	5.940	0.280	Oct-41	28,986.97	421	415	6	Sep-06	Nov-07	Nov-16	3	8	116
651473	223(f)	Quakertown	PA	4,730,056.08	5.250	5.000	0.250	Oct-41	24,735.29	420	414	5	Oct-06	Oct-07	Oct-16	2	7	115
654992	223(g)(7)	Beloit	WI	4,316,173.53	5.920	5.670	0.250	Sep-41	24,485.27	420	414	6	Sep-06	Sep-08	Sep-16	6	18	114
654991	223(f)	Royal Oak	MI	4,192,301.17	6.000	5.750	0.250	Sep-41	32,900.83	420	414	6	Sep-06	Sep-08	Sep-16	6	18	114
651472	223(f)	Johnstown	PA	4,147,512.29	5.250	5.000	0.250	Oct-41	21,688.95	421	415	6	Sep-06	Oct-07	Oct-16	3	7	115
628849	207/223(f)	Boston	MA	3,993,416.99	6.100	5.725	0.375	Oct-41	23,118.96	420	415	5	Oct-06	Nov-08	Nov-16	6	20	116
651106	223(g)(7)	Tiburon	CA	3,956,346.51	5.190	4.940	0.250	Jun-35	22,266.80	347	339	8	Jul-06	Aug-07	Aug-16	5	5	113
652113	221(d)(4)	Batesville	MS	3,574,374.35	6.300	6.250	0.250	Mar-39	22,143.11	390	384	6	Sep-06	Sep-08	Sep-16	6	18	114
649751	207/223(f)	Landerdale Lakes	FL	3,548,899.48	6.220	5.940	0.280	Oct-41	20,832.68	421	415	6	Sep-06	Nov-07	Nov-16	5	8	116
639891	207/223(f)	Glendale	AZ	3,510,853.30	6.050	5.800	0.250	Oct-41	20,207.37	421	415	6	Sep-06	Nov-08	Nov-16	6	20	116
654959	207/223(f)	Rockford	IL	3,372,614.65	6.190	5.900	0.250	Jul-41	19,679.91	419	412	7	Aug-06	Aug-07	Aug-16	5	5	113
654982	223(f)	St. Joseph	MO	3,244,834.11	5.800	5.550	0.250	Sep-33	19,999.77	325	318	7	Aug-06	Oct-08	Oct-16	6	19	115
641794	232/223(f)	Chicago	IL	3,145,360.47	6.000	5.750	0.250	Sep-36	18,972.78	360	354	6	Sep-06	Oct-07	Oct-16	5	7	115
645575	223(f)	Portland	OR	2,921,885.14	5.950	5.700	0.250	Sep-36	16,646.27	420	413	7	Aug-06	Sep-07	Sep-16	2	6	114
641459	223(f)	McKees Rocks	PA	2,817,749.47	6.190	5.940	0.250	Nov-41	16,472.25	421	416	5	Oct-06	Nov-07	Nov-16	5	8	116
649757	207/223(f)	Marion	OH	2,655,090.71	6.250	5.970	0.280	Oct-41	15,627.98	421	415	6	Sep-06	Nov-07	Nov-16	5	8	116
654997	232/223(g)(7)	Kinston	NC	2,524,661.53	5.300	5.250	0.250	Oct-46	13,059.30	481	475	6	Sep-06	Oct-08	Oct-16	6	19	115
655468	207/223(f)	Boston	MA	2,377,335.26	6.100	5.725	0.375	Oct-41	13,763.03	420	415	5	Oct-06	Nov-08	Nov-16	6	20	116

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
625856	207/223(f)	Marinette	WI	\$ 2,308,847.31	6.150%	5.900%	0.250%	Sep-41	\$ 13,453.64	420	414	6	Sep-06	Oct-07	Oct-16	5	7	115
652092	223(f)	Spokane	WA	2,291,690.13	5.700	5.450	0.250	Sep-41	12,666.41	420	414	6	Sep-06	Oct-08	Oct-16	6	19	115
641458	223(f)	Union City	PA	2,113,403.00	6.375	6.125	0.250	Nov-41	12,620.00	421	416	5	Oct-06	Nov-07	Nov-16	5	8	116
651987	207/223(f)	Spartanburg	SC	2,011,377.42	5.730	5.480	0.250	Aug-41	11,165.52	419	413	7	Sep-06	Aug-08	Aug-16	6	17	113
655177	223(f)	Butler	PA	1,973,363.77	5.250	5.000	0.250	Nov-41	10,310.71	421	416	5	Oct-06	Nov-07	Nov-16	2	8	116
655174	223(f)	North Union Township	PA	1,968,380.49	5.250	5.000	0.250	Nov-41	10,284.68	421	416	5	Oct-06	Nov-07	Nov-16	3	8	116
655005	207/223(f)	Waterloo	NY	1,945,451.63	5.680	5.380	0.300	Oct-41	10,718.77	420	415	5	Oct-06	Oct-08	Oct-16	6	19	115
651969	207/223(f)	Raleigh	NC	1,865,965.01	5.780	5.530	0.250	Aug-41	10,419.93	420	413	7	Aug-06	Aug-08	Aug-16	6	17	113
639897	207/223(f)	Columbus	NC	1,727,711.37	5.900	5.650	0.250	Oct-41	9,770.92	421	415	6	Sep-06	Nov-08	Nov-16	6	20	116
656409	223(f)	Northglenn	CO	1,628,938.42	5.950	5.700	0.250	Oct-41	9,266.63	420	415	5	Oct-06	Nov-08	Nov-16	6	20	116
649758	207/223(f)	Oswatimie	KS	1,537,833.46	6.350	5.970	0.380	Oct-36	9,614.16	361	355	6	Sep-06	Nov-07	Nov-16	5	8	116
639896	223(f)	North Bend	WA	1,521,226.02	5.950	5.700	0.250	Oct-41	8,653.88	420	415	5	Oct-06	Nov-08	Nov-16	6	20	116
641454	223(a)(7)	Newnan	GA	1,457,562.93	6.500	6.250	0.250	Oct-32	9,752.75	313	307	6	Sep-06	Oct-07	Oct-16	5	7	115
652116	223(a)(7)	Sewell	NJ	1,454,514.21	7.000	6.750	0.250	Oct-24	12,002.56	216	211	5	Oct-06	May-07	Nov-07	7	2	8
652099	232/223(f)	Canon City	CO	1,363,350.05	6.000	5.750	0.250	Oct-41	7,801.34	420	415	5	Oct-06	Nov-08	Nov-16	6	20	116
646675	223(a)(7)	Urbana	IL	1,300,817.64	5.450	5.200	0.250	Nov-41	6,965.37	421	416	5	Oct-06	Oct-07	Nov-16	5	7	115
639895	207/223(f)	Humboldt	TN	1,262,703.93	5.900	5.650	0.250	Oct-41	7,141.11	421	415	6	Sep-06	Nov-08	Nov-16	6	20	116
649748	207/223(f)	Kansas City	MO	1,173,421.01	6.250	5.970	0.280	Sep-38	7,109.34	384	378	6	Sep-06	Oct-07	Oct-16	5	7	115
652100	232/223(f)	Olathe	CO	1,145,026.72	6.000	5.750	0.250	Oct-41	6,532.05	420	415	5	Oct-06	Nov-08	Nov-16	6	20	116
646676	223(a)(7)	Bloomington	IL	1,120,397.71	5.450	5.200	0.250	Nov-41	5,999.29	421	416	5	Oct-06	Sep-07	Sep-16	5	6	114
649749	207/223(f)	Cheyboygan	MI	1,114,955.90	6.250	5.970	0.280	Oct-41	6,567.62	421	415	5	Sep-06	Nov-07	Nov-16	5	8	116
652298	223(f)	Feriet	PA	1,109,800.73	6.400	6.150	0.250	Oct-41	6,650.35	420	415	5	Oct-06	Sep-07	Sep-16	5	6	114
646677	223(a)(7)	Henderson	KY	889,639.66	6.450	5.200	0.250	Nov-41	4,763.67	421	416	5	Oct-06	Oct-07	Oct-16	5	7	115
645590	223(a)(7)	Jonesboro	AR	789,986.97	5.430	5.930	0.500	Apr-32	5,292.44	306	301	5	Oct-06	Nov-07	Nov-16	2	8	116
639888	207/223(f)	Moscow	TN	788,904.89	5.900	5.650	0.250	Oct-34	4,831.70	337	331	6	Sep-06	Nov-08	Nov-16	6	20	116
652299	223(f)	McDonville	PA	586,497.89	6.400	6.150	0.250	Oct-41	3,514.52	420	415	5	Oct-06	Sep-07	Sep-16	5	6	114
645580	223(a)(7)	Follansbee	WV	415,914.01	7.000	6.350	0.650	Sep-36	2,780.96	360	354	6	Sep-06	Oct-07	Oct-16	2	7	115
2047	236	Los Angeles	CA	397,986.00	8.500	8.050	0.450	Jul-12	11,287.12	473	64	409	Feb-73	N/A	Jan-97	1	N/A	0
651990	236/223(a)(7)	Cleveland	OH	282,787.26	6.750	6.000	0.750	Aug-36	**	359	353	6	Sep-06	Aug-08	Aug-16	6	17	113

\* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the sponsor.

\*\* Pool Number 654990 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

**Lockout and Penalty Codes:**

- (1) No Lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1/8% per year through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount for three months following the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount for the following three months. Beyond this time period, no Prepayment Penalty will be incurred.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.

Ginnie Mae REMIC Trust 2006-068  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
639902	PIC	223(a)(7)	Boston	MA	\$15,932,938.40	5.800%	5.550%	0.250%	Oct-36	\$ 93,953.16	359	355	4	Nov-06	N/A	Nov-11	2	0	56
655008	PIC	223	Fairport	NY	15,864,192.64	5.750	5.500	0.250	Apr-30	116,130.44	282	277	5	Oct-06	Nov-08	Nov-16	12	20	116
601456	PIC	221(d)(4)	Pittsburgh	PA	13,961,136.56	5.125	4.875	0.250	Jun-45	69,445.52	463	459	4	Jul-06	N/A	Sep-14	3	0	90
598947	PIC	221(d)(4)	Chattanooga	TN	12,828,348.98	6.000	5.750	0.250	Jun-45	71,374.81	467	459	8	Jul-06	Jul-08	Sep-16	10	16	112
652125	PIC	223(f)	Hollywood	CA	12,724,731.20	5.600	5.350	0.250	Dec-41	69,330.47	421	417	4	Sep-06	Nov-08	Jan-17	8	10	118
656408	PIC	223(f)	Auburn	ME	10,768,555.47	6.030	5.780	0.250	Oct-41	61,835.99	421	415	6	Sep-06	Nov-08	Nov-16	9	20	116
636655	PIC	232(23(f))	Honolulu	HI	9,565,939.95	5.800	5.420	0.380	Sep-36	56,483.19	360	354	6	Sep-06	Sep-07	Sep-16	7	6	114
610036	PIC	221(d)(4)	Richmond	VA	9,208,851.76	5.600	5.350	0.250	Jan-46	48,516.29	476	466	10	May-06	Oct-10	Oct-15	15	43	103
608890	PIC	220	Manchester	NH	8,957,776.14	6.400	6.150	0.250	Feb-46	52,122.04	477	467	10	May-06	Jan-11	Jan-16	15	46	106
641792	PIC	233(f)	Palo Alto	CA	7,999,031.45	5.680	5.330	0.350	Nov-41	**	420	416	4	Aug-06	Dec-07	Dec-16	8	9	117
644671	PIC	232(23(f))	Haskell	NJ	7,476,202.83	6.500	6.250	0.250	Aug-36	47,560.59	360	353	7	Aug-06	Sep-08	Sep-16	9	18	114
645999	PIC	232(23(f))	Indianapolis	IN	7,171,669.99	5.540	5.290	0.250	Oct-41	38,854.06	420	415	5	Aug-06	Oct-08	Oct-16	9	19	115
649756	PIC	232(23(f))	Gardner	MA	6,364,685.84	6.125	5.750	0.375	Dec-41	36,902.51	421	417	4	Oct-06	Oct-08	Oct-16	8	10	118
645999	PIC	207(23(f))	Henderson	KY	5,651,500.99	6.200	5.920	0.280	Oct-41	33,098.95	421	415	6	Sep-06	Nov-06	Nov-16	8	8	116
655000	PIC	232(23(a)(7))	Norfolk	VA	5,320,906.12	5.980	5.730	0.250	Oct-21	45,637.20	180	175	5	Oct-06	Nov-07	Nov-16	9	19	115
645626	PIC	233(a)(7)	Los Angeles	CA	5,183,718.14	5.375	5.125	0.250	Sep-35	29,648.66	349	342	7	Aug-06	Oct-08	Oct-16	4	N/A	65
661728	PIC	232(23(f))	Costa Mesa	CA	5,127,569.72	6.750	6.500	0.250	Dec-41	31,920.30	421	414	4	Aug-06	Jan-08	Jan-17	8	10	118
641452	PIC	233(f)	San Bernardino	CA	4,978,678.10	6.000	5.750	0.250	Sep-41	28,509.49	421	414	4	Aug-06	Sep-07	Sep-16	8	7	114
656545	PIC	233(f)	Marysville	CA	4,540,344.39	6.020	5.700	0.320	Sep-41	26,060.21	421	414	4	Aug-06	Oct-07	Oct-16	8	8	116
639901	PIC	207(23(f))	Harrisburg	VA	4,344,145.68	6.030	5.780	0.280	Oct-41	25,436.35	420	415	5	Oct-06	Nov-07	Nov-16	8	8	116
645625	PIC	233(a)(7)	Buckhannon	WV	4,284,261.99	6.030	5.750	0.250	Feb-33	27,251.39	315	311	4	Jun-05	Nov-09	Nov-16	14	32	451
580523	PIC	220	Palo Alto	CA	4,234,677.22	6.250	6.000	0.250	Oct-44	23,952.92	228	222	21	Nov-05	Dec-06	Dec-11	15	0	57
645628	PIC	233(a)(7)	Cleveland	OH	4,157,219.52	6.050	5.800	0.250	Sep-35	25,260.75	349	344	5	Oct-06	Nov-07	Nov-16	8	8	116
651979	PIC	232(23(f))	La Habra	CA	4,122,109.72	6.250	6.000	0.250	Sep-41	23,745.44	421	414	4	Aug-06	Sep-08	Sep-16	8	9	117
656550	PIC	233(f)	West Haven	CT	4,095,392.66	6.300	6.050	0.250	Sep-41	24,210.00	360	356	4	Oct-06	Dec-08	Dec-16	9	21	117
630975	PIC	233(f)	Lewisston	IL	3,916,948.96	6.250	5.975	0.280	Nov-41	21,996.79	421	416	5	Oct-06	Dec-08	Dec-16	9	21	117
656551	PIC	233(f)	Tampa	FL	3,566,948.96	6.250	5.875	0.375	Nov-41	21,996.79	421	416	5	Oct-06	Dec-08	Dec-16	9	21	117
608901	PIC	213	Nashville	TN	3,540,174.00	6.100	5.825	0.280	Nov-36	24,210.00	360	356	4	Oct-06	Dec-08	Dec-16	9	21	117
654993	PIC	233(f)	Kansas City	MO	3,498,178.65	6.250	6.000	0.250	May-46	21,996.79	421	416	7	Oct-06	Dec-08	Dec-16	9	21	117
652134	PIC	232(23(f))	Ludington	MI	3,364,280.72	6.280	6.030	0.250	Oct-41	19,885.61	421	415	6	Sep-06	Jan-09	Jan-16	13	22	106
645792	PIC	233(a)(7)	Conway	AR	3,043,152.11	7.500	7.000	0.500	Nov-39	18,839.71	360	354	6	Sep-06	Oct-08	Oct-16	6	19	115
639890	PIC	207(23(f))	Springfield	OH	2,837,259.65	6.200	5.950	0.250	Feb-39	17,024.50	387	383	4	Oct-06	Dec-08	Dec-16	9	21	117
655469	PIC	233(f)	Salt Lake City	UT	2,792,111.55	6.250	6.000	0.250	Sep-41	16,458.10	421	414	4	Aug-06	Dec-08	Dec-16	9	19	115
598862	PIC	233(f)	Newaygo	MI	2,750,287.20	6.050	5.675	0.375	Nov-41	15,818.60	421	416	5	Oct-06	Dec-08	Dec-16	9	21	117
650901	PIC	207(23(f))	Hays	KS	2,699,533.23	6.100	5.850	0.250	Sep-28	18,179.18	264	258	6	Sep-06	Sep-08	Sep-16	9	18	114
654996	PIC	233(a)(7)	Jackson	MS	2,448,319.33	6.300	6.050	0.250	Oct-36	15,226.73	360	355	5	Oct-06	Nov-06	Nov-16	16	0	20
654971	PIC	207(23(f))	Indianapolis	IN	2,332,660.94	6.250	6.000	0.250	Aug-41	13,759.31	420	413	7	Aug-06	Sep-08	Sep-16	9	18	114
628848	PIC	233(f)	Lebanon	MO	2,244,774.14	6.200	5.950	0.250	Oct-41	13,146.89	421	416	5	Oct-06	Nov-08	Nov-16	9	20	116
655484	PIC	233(f)	St. Francis	WI	2,241,940.19	6.000	5.750	0.250	Nov-41	12,819.58	421	416	5	Oct-06	Nov-08	Nov-16	9	20	116
655024	PIC	207(23(f))	Plymouth	LA	2,107,856.85	6.125	5.875	0.250	Dec-41	12,221.37	421	417	4	Oct-06	Dec-08	Dec-16	9	21	117
654889	PIC	233(a)(7)	Baton Rouge	LA	2,077,575.99	6.450	6.200	0.250	Jan-46	12,167.71	471	466	5	Oct-06	Nov-08	Nov-16	18	20	56
643866	PIC	207(23(f))	Spokane	WA	2,058,174.59	6.300	6.050	0.250	Sep-37	12,201.62	421	414	7	Aug-06	Oct-08	Oct-16	9	19	115
658899	PIC	233(a)(7)	Medina	OH	1,965,341.79	6.125	5.875	0.250	Sep-41	10,301.75	421	415	6	Oct-06	Nov-08	Nov-16	11	8	118
641799	PIC	207(23(f))	Cincinnati	OH	1,867,673.14	6.500	6.250	0.250	Oct-41	10,301.75	421	415	6	Oct-06	Nov-07	Nov-16	11	8	118
654988	PIC	207(23(f))	Muskegon	MI	1,856,136.48	6.000	5.750	0.250	Sep-41	10,514.30	420	414	4	Nov-06	Sep-06	Sep-16	6	18	114
511007	PIC	221(d)(4)	Naples	FL	1,743,450.22	7.520	7.270	0.250	Dec-40	10,514.30	420	414	4	Nov-06	Oct-10	N/A	5	43	43
650196	PIC	207(23(f))	Glendale	CA	1,699,504.59	6.125	5.750	0.375	Dec-36	11,871.20	477	405	72	Mar-01	Jan-09	Jan-17	9	22	118
641798	PIC	207(23(f))	Cincinnati	OH	1,642,797.79	6.500	6.250	0.250	Dec-41	9,943.78	421	417	4	Nov-06	Jan-08	Jan-17	9	22	118
6252083	PIC	233(a)(7)	Cassopolis	OH	1,470,681.09	6.000	5.750	0.250	Dec-41	8,403.46	421	417	4	Nov-06	Jan-08	Jan-17	8	10	114
652083	PIC	233(a)(7)	Macon	GA	1,470,681.09	6.150	5.900	0.250	Aug-36	8,854.52	360	353	7	Aug-06	Sep-07	Sep-16	8	6	114
641455	PIC	233(f)	LaGrange	GA	1,363,720.51	6.250	6.000	0.250	Oct-41	8,032.97	421	415	6	Oct-06	Oct-08	Oct-16	9	19	115
625857	PIC	207(23(f))	St. Cloud	MN	1,362,133.06	6.050	5.800	0.250	Sep-41	7,845.61	419	414	5	Oct-06	Oct-08	Oct-16	9	19	115
655016	PIC	221(d)(4)	Simpsonville	SC	1,300,354.32	6.890	5.640	0.250	Nov-38	8,266.89	306	302	4	Oct-06	Nov-08	Nov-16	8	20	116
656546	PIC	207(23(f))	Whitefish	MT	1,218,914.52	6.200	5.920	0.280	Nov-32	7,332.32	385	380	5	Oct-06	Dec-07	Dec-16	8	9	117
655018	PIC	221(d)(4)	Vanceboro	NC	1,065,201.85	5.930	5.680	0.250	Nov-31	6,857.91	300	296	4	Nov-06	Nov-08	Nov-16	9	20	116





**\$531,726,525**

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***OFFERING CIRCULAR SUPPLEMENT***

**March 26, 2007**

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**BANC OF AMERICA SECURITIES LLC  
MYERBERG & COMPANY L.P.**