

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

**\$517,405,595**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-069**

**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>						
AB .....	\$ 37,213,536	3.000%	SCH	FIX	38373ML65	July 2023
AC .....	29,793,633	4.850	SUP	FIX	38373ML73	July 2023
B .....	50,817,058	4.959	SEQ	FIX	38373ML81	June 2030
C .....	75,554,594	(4)	SEQ	WAC/DLY	38373ML99	October 2037
D .....	40,000,000	(4)	SEQ	WAC/DLY	38373MM23	June 2041
Z .....	6,620,000	4.500	SEQ	FIX/Z	38373MM31	March 2049
IO .....	239,998,821	(4)	NTL (PT)	WAC/IO/DLY	38373MM49	March 2049
<b>Security Group 2</b>						
TA .....	223,406,774	(4)	SC/SEQ	WAC/DLY	38373MM56	June 2031
TB .....	54,000,000	(4)	SC/SEQ	WAC/DLY	38373MM64	June 2031
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38373MM72	March 2049

- (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 November 29, 2007.

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.

**Banc of America Securities LLC**

**Loop Capital Markets, LLC**

**The date of this Offering Circular Supplement is November 20, 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”),
- Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) 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, the MBS Guide 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 and the MBS Guide.

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:** November 29, 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 December 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:

(i) 70 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$227,077,930 as of the Cut-off Date and

(ii) 7 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$12,970,892 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$277,406,774 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)(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)
207/223(f)	\$ 84,810,906	23	35.33%	5.939%	5.571%	419	416	3	11	118
232/223(a)(7)	36,636,499	8	15.26	6.141	5.858	389	388	1	11	235
221(d)(4)	28,342,963	10	11.81	6.710	6.453	470	428	42	13	78
223(f)	25,570,380	10	10.65	6.150	5.900	415	406	8	10	112
232	15,072,729	2	6.28	5.858	5.608	349	345	3	14	118
223(a)(7)	12,104,166	7	5.04	5.981	5.693	374	366	7	11	114
232/223(f)	11,391,700	3	4.75	6.241	5.991	371	370	1	13	121
220	10,000,000	1	4.17	5.590	5.340	513	496	17	29	137
223(d)	7,032,014	1	2.93	6.380	6.020	374	372	2	0	23
221(d)(4)/223(a)(7)	6,937,324	8	2.89	6.603	6.240	360	343	17	8	83
538	1,199,601	1	0.50	7.480	6.600	300	299	1	11	119
241	462,243	1	0.19	6.900	6.650	283	270	13	25	121
221(d)(3)/223(a)(7)	441,951	1	0.18	7.750	7.250	336	272	64	0	56
236/221(d)(4)	46,347	1	0.02	7.000	6.650	470	83	387	0	0
<b>Total:</b>	<b>\$240,048,822</b>	<b>77</b>	<b>100.00%</b>	<b>6.125%</b>	<b>5.816%</b>	<b>411</b>	<b>402</b>	<b>9</b>	<b>12</b>	<b>127</b>

(1) As of November 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 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 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 30 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 12 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 91 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 Rates for the Fixed Rate Classes are 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 C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.196% and Group 1 WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.250% and Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to the Group 1 WACR less the weighted average Interest Rate for that Accrual Period on Classes AB, AC, B, C, D and Z, 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 TA will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR.

Class TB will bear interest during each Accrual Period at a per annum rate equal to 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>
C .....	5.196%
D .....	5.250
IO .....	1.064
TA .....	4.801
TB .....	4.801

**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 in the following order of priority:

1. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AC, until retired
3. To AB, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to B, C, D and Z, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to TA and TB, 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 and in respect of Security Group 2 to Class TA.

**Scheduled Principal Balances:** The Scheduled Principal Balances for the Class listed below are included in Schedule I to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
AB .....	5% CPR through 15% CPR*

\* Structured at 100% PLD.

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on the front cover of this Supplement. 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 .....	\$239,998,821	100% of AB, AC, B, C, D and Z (in the aggregate) (SCH, SUP and 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 Rural Development for Section 538 Guaranty 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.

***Extensions of the term to maturity of the Ginnie Mae construction loan certificates delay the payment of principal to the trust and will affect the yield to maturity on your securities.***

Depending on its date of issuance, the extension of the term to maturity of any Ginnie Mae construction loan certificate will require the related Ginnie Mae issuer to obtain the consent of either (i) all the holders of the related Ginnie Mae construction loan certificates or (ii) the contracted security purchaser, the entity bound under contract with the Ginnie Mae issuer to purchase all the Ginnie Mae construction loan certificates related to a particular multi-family project. However, the sponsor, on behalf of itself and all future holders of each Ginnie Mae construction loan certificate to be deposited into the trust and all related Ginnie Mae construction loan certificates (whether or not currently outstanding), has waived the right to withhold consent to any requests of the related Ginnie Mae issuer to extend the term to maturity of those Ginnie Mae construction loan certificates (provided that any such extension, when combined with previously granted extensions in respect of such Ginnie Mae construction loan certificates, would not extend the term to maturity beyond the term of the underlying mortgage loan insured by FHA). This waiver effectively permits the related Ginnie Mae issuer to extend the maturity of the Ginnie Mae construction loan certificates in its sole discretion, subject only to the prior written approval of Ginnie Mae. A holder of a Ginnie Mae construction loan certificate is only entitled to interest at the specified interest rate on the outstanding principal balance of the Ginnie Mae construction loan certificate until the earliest of (1) the liquidation of the mortgage loan, (2) 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 (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

***The failure of a Ginnie Mae construction loan certificate to convert into a Ginnie Mae project loan certificate prior to its maturity date (as adjusted for any previously granted extensions), for any reason, will result in the full payment of the principal balance of the Ginnie Mae construction loan certificate on its maturity date and, accordingly, will affect the rate of prepayment.***

The Ginnie Mae construction loan certificate may fail to convert if the prerequisites for conversion outlined in Chapter 32 of the MBS Guide are not satisfied, including, but not limited to, (1) final endorsement by FHA of the underlying mortgage loan, (2) completion of the cost certification process, and (3) the delivery of supporting documentation including, among other things, the note or other evidence of indebtedness and assignments endorsed to Ginnie Mae. Upon maturity of the Ginnie Mae construction loan certificates, absent any extensions, the related Ginnie Mae Issuer is obligated to pay to the holders of the Ginnie Mae construction loan certificates the outstanding principal amount. The payment of any Ginnie Mae construction loan certificate on the maturity date may affect the yield on your securities.

***Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate will delay the payment of principal on your securities.*** The conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae



project loan certificate can be delayed for a wide variety of reasons, including work stoppages, construction defects, inclement weather, completion of or delays in the cost certification process and changes in contractors, owners and architects related to the multifamily project. During any such delay, the trust will not be entitled to any principal payments that may have been made by the borrower on the related underlying mortgage loan. The distribution of any such principal payments will not occur until the earliest of (1) the liquidation of the mortgage loan, (2) 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 (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount.

***The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate.*** As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae Issuer and the contracted security purchaser) on the earliest of (1) the liquidation of the mortgage loan, (2) 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 (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount. The delay in payment of the scheduled principal may affect, perhaps significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

***If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular multifamily project, the Ginnie Mae construction loan certificates must be prepaid in the amount equal to the difference between the aggregate principal balance of the Ginnie Mae construction loan certificates and the principal balance of the Ginnie Mae project loan certificates issued upon conversion.*** The reduction in the underlying mortgage loan amount could occur as a result of the cost certification process that takes place prior to the conversion to a Ginnie Mae project loan certificate. In such a case, the rate of prepayment on your securities may be higher than expected.

***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 in respect of Security Group 1 will be distributed to Class IO and in respect of Security Group 2 will be distributed to Class TA 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.

***Support securities will be more sensitive to rates of principal payments than other securities.*** If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the scheduled class, the support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the scheduled class for that

distribution date, this excess will be distributed to the support classes.

***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 related 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 support, 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 (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 “Group 1 Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, 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 “Group 2 Trust CLCs” and, collectively with the Group 1 Trust CLCs, the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trusts (the “Group 2 Trust PLCs” and, collectively, with the Group 1 Trust PLCs, the “Trust PLCs”).

## **The Trust CLCs**

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 A or Exhibit D to this supplement (the “Sponsor CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee or the related Trustee for the Underlying Series, as applicable, as the assignee of the Sponsor’s rights in the Trust 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 related Sponsor Agreement requires the Sponsor to obtain from each purchaser of Sponsor CLCs, and the related Trust Agreement requires or will require 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 Trust or the related Underlying Trust, as applicable, 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 Trust or the related Underlying Trust, as applicable, 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 Holders of the Securities or the related Underlying Trust, as applicable, 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.

Seventy seven (77) Mortgage Loans underlie the Group 1 Ginnie Mae Multifamily Certificates, which, as of the Closing Date, consist of 70 Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and 7 Mortgage Loans that underlie the Group 1 Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”) and 589 Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets which, as of the Closing Date, consist of 578 Mortgage Loans that underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans”) and 11 Mortgage Loans that underlie the Group 2 Trust CLCs (the “Group 2 Trust CLC Mortgage Loans”).

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$227,077,930 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date) and the Group 1 Trust CLC Mortgage Loans have an aggregate balance of approximately \$12,970,892 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Group 2 Trust PLC Mortgage Loans have an aggregate balance of approximately \$2,475,934,558 as of the Cut-Off Date (after giving effect to all payments of principal due on or before that date) and the Group 2 Trust CLC Mortgage Loans have an aggregate balance of approximately \$55,630,436 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 guaranteed by Section 538 or 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).* Sections 221(d)(3) and 221(d)(4) of the Housing Act provide 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 the 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(d) (Operating Loss Loans).* Section 223(d) of the Housing Act provides for FHA insurance of separate loans that cover (1) operating losses during the first 2 years after completion or (2) up to 80% of the unreimbursed cash contributions by the project owner during any period of up to two years within the first 10 years after date of completion of the project. The project must be secured by an existing HUD-insured first mortgage loan.

*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 mortgages to provide for a lower debt service or the S-14 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 mortgages.

*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.

*Section 241 (Supplemental Loans for Multifamily Projects).* Sections 241, 241(a) and 241(f) of the Housing Act provide for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

### **Section 538 Guarantee Program**

The Section 538 Guaranteed Rural Rental Housing program ("Section 538") is under the United States Department of Agriculture Rural Development ("Rural Development"). The authorizing statute is Title V of the Housing Act. Rural Development operates a broad range of programs that were formerly administered by the Rural Housing Service and the Farmers Home Administration to support affordable housing and community development in rural areas. Mortgage loans are provided by Rural Development-approved multifamily lenders, including state and local housing agencies. The Mortgage Loan guaranteed under the program described below will have the maturity and amortization features as Rural Development may approve.

Tenant eligibility for Section 538-guaranteed projects is restricted to persons with income not in excess of 115% of the area median income.

The following is a summary of Section 538 under which one of the Mortgage Loans is guaranteed.

*Section 538.* Section 538 was established pursuant to Title V of the Housing Act. Section 538 is designed to increase the supply of affordable rural rental housing, through the use of loan guarantees that encourage partnerships between Rural Development, private lenders and public agencies.

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 Trust PLC Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Two of the Group 1 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. Ten of the Group 2 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of the Trust CLC Mortgage Loans, the Trust or the related Underlying Trust, as applicable, will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until 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. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

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 645581 and 662248) 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 645581, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2007 through, and including, August 2008 . . . .	\$3,865.61
From September 2008 through, and including, August 2009 . . . .	\$3,847.66
From September 2009 through, and including, August 2010 . . . .	\$3,829.28
From September 2010 through, and including, August 2011 . . . .	\$3,810.48
From September 2011 through, and including, August 2012 . . . .	\$3,791.24
From September 2012 through, and including, August 2013 . . . .	\$3,771.54
From September 2013 through, and including, August 2014 . . . .	\$3,751.37
From September 2014 through, and including, August 2015 . . . .	\$3,730.70
From September 2015 through, and including, August 2016 . . . .	\$3,709.54
From September 2016 through, and including, August 2017 . . . .	\$3,687.85
From September 2017 through, and including, August 2018 . . . .	\$3,665.62
From September 2018 through, and including, August 2019 . . . .	\$3,642.83
From September 2019 through, and including, August 2020 . . . .	\$3,619.48
From September 2020 through, and including, August 2021 . . . .	\$3,595.53
From September 2021 through, and including, August 2022 . . . .	\$3,570.98
From September 2022 through, and including, July 2047 . . . . .	\$3,546.37
In August 2047 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 662248, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2007 through, and including, September 2014	\$158,879.54
From October 2014 through, and including, August 2027 . . . . .	\$118,561.56
In September 2027 . . . . .	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 30 months, with a weighted average remaining lockout term of approximately 12 months. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from approximately 0 to 91 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 the 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.

Notwithstanding the foregoing, the Trust or the related Underlying Trust, as applicable, 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 amount.

*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 2007-069. 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 Classes*

Each 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.

Notwithstanding the foregoing, the Trust or the related Underlying Trust, as applicable, 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.

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.*

### **Securities that Receive Principal on the Basis of Schedules**

As described in this Supplement, Class AB will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See "Terms*

*Sheet — Scheduled Principal Balances.*” However, whether such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Class AB exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Range for Class AB is as follows:

<b>Scheduled Class</b>	<b><u>Initial Effective Range</u></b>
AB.....	5% CPR through 15% CPR

- The principal payment stability of Class AB will be supported by Class AC.

**If the Class supporting a given Class is retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range and will become more sensitive to prepayments on the related Mortgage Loans.**

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown in the above table, Class AB could fail to receive Scheduled Payments.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause Class AB not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range, if any, for that Class. Further, the Effective Range for Class AB can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for Class AB, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such Class, if any, and its Weighted Average Life may be extended, perhaps significantly.

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for Class AB, its supporting Class may be retired earlier than Class AB, and its Weighted Average Life may be shortened, perhaps significantly.

**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 December 2007.

8. One hundred percent (100%) of any Prepayment Penalties received by the Trustee on the Group 1 Trust Assets are distributed to Class IO and one hundred percent (100%) of any Prepayment Penalties received by the Trustee on the Group 2 Trust Assets are distributed to Class TA.

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

10. The Closing Date for the Securities is November 29, 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 Exhibit A.

(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 and that 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. **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 related 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 AB					Class AC					Class B					Class C				
	0%	5%	15%	25%	40%	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	100	100	100	100	100
November 2008	80	75	75	75	75	100	100	87	74	53	100	100	100	100	100	100	100	100	100	100
November 2009	54	22	22	0	0	100	100	23	0	0	100	100	100	85	21	100	100	100	100	100
November 2010	28	0	0	0	0	100	64	0	0	0	100	100	62	0	0	100	100	100	97	41
November 2011	9	0	0	0	0	100	11	0	0	0	100	100	7	0	0	100	100	100	52	0
November 2012	0	0	0	0	0	88	0	0	0	0	100	78	0	0	0	100	100	74	20	0
November 2013	0	0	0	0	0	68	0	0	0	0	100	53	0	0	0	100	100	50	0	0
November 2014	0	0	0	0	0	50	0	0	0	0	100	30	0	0	0	100	100	30	0	0
November 2015	0	0	0	0	0	34	0	0	0	0	100	9	0	0	0	100	100	13	0	0
November 2016	0	0	0	0	0	18	0	0	0	0	100	0	0	0	0	100	93	0	0	0
November 2017	0	0	0	0	0	2	0	0	0	0	100	0	0	0	0	100	81	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	100	70	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0	82	0	0	0	0	100	59	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	100	48	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	100	38	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	100	29	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0	100	20	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0	100	12	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	100	3	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	83	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.2	1.4	1.4	1.3	1.1	7.1	3.3	1.6	1.1	0.9	14.8	6.2	3.2	2.4	1.8	24.0	13.0	6.2	4.2	2.9

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class D					Class Z					Class IO				
	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
November 2008	100	100	100	100	100	105	105	105	105	105	97	96	95	93	90
November 2009	100	100	100	100	100	109	109	109	109	109	93	88	79	69	56
November 2010	100	100	100	100	100	114	114	114	114	114	89	80	64	50	33
November 2011	100	100	100	100	94	120	120	120	120	120	86	74	53	36	19
November 2012	100	100	100	100	45	125	125	125	125	125	84	68	44	26	11
November 2013	100	100	100	94	17	131	131	131	131	131	81	63	36	19	6
November 2014	100	100	100	62	0	137	137	137	137	136	79	58	30	14	4
November 2015	100	100	100	38	0	143	143	143	143	80	77	54	25	10	2
November 2016	100	100	99	21	0	150	150	150	150	47	76	50	21	8	1
November 2017	100	100	76	7	0	157	157	157	157	27	74	46	17	6	1
November 2018	100	100	58	0	0	164	164	164	147	16	72	43	14	4	0
November 2019	100	100	42	0	0	171	171	171	107	9	70	40	12	3	0
November 2020	100	100	28	0	0	179	179	179	78	5	68	37	10	2	0
November 2021	100	100	17	0	0	188	188	188	57	3	66	34	8	2	0
November 2022	100	100	7	0	0	196	196	196	41	2	64	31	7	1	0
November 2023	100	100	0	0	0	205	205	196	30	1	62	29	5	1	0
November 2024	100	100	0	0	0	215	215	160	22	1	60	26	4	1	0
November 2025	100	100	0	0	0	224	224	131	16	0	57	24	4	0	0
November 2026	100	92	0	0	0	235	235	107	11	0	55	22	3	0	0
November 2027	100	78	0	0	0	246	246	87	8	0	52	20	2	0	0
November 2028	100	65	0	0	0	257	257	70	6	0	50	18	2	0	0
November 2029	100	52	0	0	0	269	269	56	4	0	47	16	2	0	0
November 2030	100	39	0	0	0	281	281	45	3	0	44	14	1	0	0
November 2031	100	27	0	0	0	294	294	36	2	0	41	13	1	0	0
November 2032	100	15	0	0	0	307	307	28	1	0	38	11	1	0	0
November 2033	100	4	0	0	0	321	321	22	1	0	34	10	1	0	0
November 2034	100	0	0	0	0	336	297	17	1	0	31	8	0	0	0
November 2035	100	0	0	0	0	352	251	13	0	0	28	7	0	0	0
November 2036	83	0	0	0	0	368	207	9	0	0	24	6	0	0	0
November 2037	58	0	0	0	0	385	167	7	0	0	20	5	0	0	0
November 2038	35	0	0	0	0	402	132	5	0	0	17	4	0	0	0
November 2039	11	0	0	0	0	421	100	3	0	0	13	3	0	0	0
November 2040	0	0	0	0	0	356	69	2	0	0	10	2	0	0	0
November 2041	0	0	0	0	0	222	41	1	0	0	6	1	0	0	0
November 2042	0	0	0	0	0	98	18	0	0	0	3	0	0	0	0
November 2043	0	0	0	0	0	70	12	0	0	0	2	0	0	0	0
November 2044	0	0	0	0	0	56	9	0	0	0	2	0	0	0	0
November 2045	0	0	0	0	0	41	6	0	0	0	1	0	0	0	0
November 2046	0	0	0	0	0	25	4	0	0	0	1	0	0	0	0
November 2047	0	0	0	0	0	10	1	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	30.4	22.2	11.8	7.7	5.1	34.6	30.5	20.4	13.8	8.9	19.3	11.5	5.9	4.0	2.7



**Security Group 2  
CPR Prepayment Assumption Rates**

Distribution Date	Class TA					Class TB				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2008	95	90	78	63	42	100	100	100	100	100
November 2009	88	73	44	21	3	100	100	100	100	100
November 2010	78	54	16	0	0	100	100	100	93	34
November 2011	68	35	0	0	0	100	100	87	17	0
November 2012	58	19	0	0	0	100	100	14	0	0
November 2013	48	3	0	0	0	100	100	0	0	0
November 2014	38	0	0	0	0	100	55	0	0	0
November 2015	29	0	0	0	0	100	14	0	0	0
November 2016	18	0	0	0	0	100	7	0	0	0
November 2017	8	0	0	0	0	100	0	0	0	0
November 2018	0	0	0	0	0	90	0	0	0	0
November 2019	0	0	0	0	0	74	0	0	0	0
November 2020	0	0	0	0	0	62	0	0	0	0
November 2021	0	0	0	0	0	50	0	0	0	0
November 2022	0	0	0	0	0	35	0	0	0	0
November 2023	0	0	0	0	0	24	0	0	0	0
November 2024	0	0	0	0	0	12	0	0	0	0
November 2025	0	0	0	0	0	8	0	0	0	0
November 2026	0	0	0	0	0	5	0	0	0	0
November 2027	0	0	0	0	0	3	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.8	3.2	1.9	1.4	0.9	14.1	7.3	4.5	3.6	2.8

**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, 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 related 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 Class 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 30 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 12 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 91 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, 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.

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 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 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) plus accrued interest 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 6.391%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
7.5%	7.8%	10.2%	14.8%

\* 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 AB and AC 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 November 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) and the Scheduled Principal 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, the Final Schedules 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 Thacher Proffitt & Wood LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

**Schedule I**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class AB</u>
Initial Balance .....	\$37,213,536.00
December 2007 .....	36,534,275.23
January 2008 .....	35,840,162.08
February 2008.....	35,145,594.49
March 2008 .....	34,451,222.34
April 2008 .....	33,754,175.02
May 2008 .....	33,057,353.83
June 2008 .....	32,360,724.58
July 2008 .....	31,661,455.79
August 2008 .....	30,918,983.09
September 2008.....	30,106,771.47
October 2008 .....	29,043,890.78
November 2008 .....	27,768,163.08
December 2008 .....	26,244,454.03
January 2009 .....	24,600,091.98
February 2009.....	22,948,546.30
March 2009 .....	21,306,131.18
April 2009 .....	19,655,698.36
May 2009 .....	18,014,288.07
June 2009 .....	16,381,841.32
July 2009 .....	14,758,384.51
August 2009 .....	13,145,765.75
September 2009.....	11,531,980.81
October 2009 .....	9,921,809.08
November 2009 .....	8,310,896.36
December 2009 .....	6,710,752.51
January 2010 .....	5,117,892.10
February 2010.....	3,532,814.15
March 2010 .....	1,957,667.50
April 2010 .....	382,934.41
May 2010 and thereafter .....	0.00

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance	Principal Cut-off Date	Mortgage Interest Rate (%)	Certificate Guaranty (%)	Servicing and Prepayment Penalty (%)	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Maturity (mos.)	Lockout/Prepayment Penalty End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Prepayment Penalty Period	Total Remaining Prepayment Penalty (mos.)	Remaining Interest Only (mos.)	
661795	PLC	232/223(a)(7)	Buffalo Grove	IL	\$14,979,200.00		6.250%	6.000%	0.250%	Nov-42	887,939.36	421	420	1	Oct-07	Dec-08	5	13	419	0
661786	PLC	207/223(f)	Austin	TX	14,365,093.11		5.950	5.450	0.500	Oct-42	81,484.36	420	419	1	Oct-07	Nov-08	2	12	419	0
661787	PLC	207/223(f)	Lewisville	TX	13,361,106.47		5.950	5.450	0.500	Oct-42	75,789.36	420	419	1	Oct-07	Nov-08	2	12	419	0
661788	PLC	207/223(f)	Dallas	TX	10,966,308.06		5.950	5.450	0.500	Oct-42	62,205.14	420	419	1	Oct-07	Nov-08	2	12	419	0
575339	PLC	221(d)(4)	Waxahachie	TX	10,499,107.09		7.250	7.000	0.250	Jun-43	68,677.74	479	427	52	Jul-03	Jul-08	4	8	68	0
581626	PLC	221(d)(4)	Temple	TX	10,069,654.50		7.000	6.750	0.250	Aug-43	64,019.85	478	429	49	Oct-03	Sep-08	4	10	70	0
608323	CIC	220	Durham	NC	10,000,000.00		5.990	5.340	0.250	Mar-49	52,190.80	513	496	17	Jun-06	Sep-13	4	29	137	16
662246	PLC	221(d)(4)	Clinton Township	MI	9,735,313.92		6.000	5.750	0.250	Jul-41	56,207.96	407	404	3	Aug-07	Sep-08	12	10	118	0
650291	PLC	207/223(f)	Lewiston	VA	8,739,939.47		6.200	5.950	0.250	Sep-42	51,082.24	420	418	2	Sep-07	Sep-08	2	12	120	0
615805	PLC	207/223(f)	Blacksburg	VA	7,993,818.48		5.580	5.330	0.250	Oct-42	43,381.49	420	419	1	Oct-07	Nov-08	2	12	120	0
638395	PLC	223(d)	Hackensack	NJ	7,032,014.07		6.250	6.020	0.360	Nov-38	43,427.67	374	372	2	Sep-07	Dec-07	10	0	23	0
661715	PLC	232/223(f)	Holland	OH	7,013,900.00		6.250	6.000	0.250	Nov-37	43,185.78	361	360	1	Oct-07	Dec-08	2	13	121	0
650298	PLC	232(a)(7)	Portland	OR	5,570,456.18		5.750	5.500	0.250	Oct-42	30,855.45	420	419	1	Jul-07	Aug-09	2	11	117	0
662248	PLC	232	West Islip	NY	5,337,414.83		6.500	5.850	0.250	Sep-27	**	242	238	4	Jul-07	Aug-09	2	21	117	0
666254	PLC	232/223(a)(7)	Cleveland	OH	5,214,130.52		6.500	6.250	0.250	May-37	33,139.05	356	354	2	Sep-07	Oct-08	2	11	119	0
665140	PLC	207/223(f)	Rocky River	OH	4,453,581.17		6.200	5.950	0.250	Aug-42	26,047.47	419	417	2	Sep-07	Oct-08	2	11	119	0
627550	PLC	221(d)(4)	Lubbock	TX	4,232,557.58		5.300	5.050	0.250	Jun-40	22,755.95	411	391	20	Mar-06	May-10	4	30	90	0
664005	PLC	207/223(f)	Houston	TX	4,145,970.31		6.130	5.850	0.280	Oct-37	25,229.26	360	359	1	Oct-07	Oct-08	2	11	119	0
666247	PLC	223(f)	East Lansing	MI	4,064,805.66		5.730	5.480	0.250	Sep-42	22,433.83	420	418	2	Sep-07	Sep-08	2	10	118	0
666257	PLC	232(a)(7)	Bucyrus	OH	3,850,900.00		6.650	6.400	0.250	Jun-34	23,853.92	320	319	1	Oct-07	Jan-09	2	14	122	0
661719	PLC	232/223(a)(7)	Big Rapids	MI	3,612,900.00		6.650	6.400	0.250	May-34	24,192.34	319	318	1	Oct-07	Dec-08	2	13	121	0
656554	PLC	207/223(f)	Bryan	TX	3,344,207.21		6.200	5.920	0.280	Dec-41	19,668.39	421	409	12	Nov-06	Dec-07	2	1	109	0
665138	PLC	207/223(f)	Shreveport	LA	3,191,462.14		5.430	5.180	0.250	Aug-47	16,337.69	480	477	3	Aug-07	Aug-08	2	9	117	0
666244	PLC	207/223(f)	Pittsburgh	PA	3,108,346.40		6.230	5.980	0.250	Sep-42	18,230.49	421	418	3	Aug-07	Sep-08	2	10	118	0
665152	PLC	232/223(a)(7)	Apeex	NC	3,094,496.04		5.660	5.410	0.250	Oct-47	16,307.71	480	479	1	Oct-07	Sep-08	2	10	118	0
653451	PLC	207/223(f)	Maumelle	AR	3,013,519.65		6.280	6.010	0.270	Sep-42	17,766.57	421	418	3	Aug-07	Oct-08	8	11	119	0
664663	PLC	232/223(f)	Hastings	MI	2,981,500.00		6.100	5.850	0.250	Nov-42	17,200.90	421	420	1	Oct-07	Nov-08	2	12	120	0
653452	PLC	232/223(a)(7)	Boston	MA	2,969,739.54		5.760	5.500	0.460	Nov-25	22,116.44	219	216	3	Aug-07	Sep-07	11	0	34	0
665153	PLC	207/223(a)(7)	Albemarle	NC	2,665,133.56		5.660	5.410	0.250	Oct-47	14,034.47	480	479	1	Oct-07	Sep-08	2	10	118	0
665154	PLC	232/223(a)(7)	Springdale	NC	2,423,046.41		5.950	5.700	0.250	Jul-42	13,774.11	419	416	3	Aug-07	Aug-17	2	9	117	0
670302	PLC	232/223(a)(7)	Grand Junction	CO	2,415,195.38		5.750	5.500	0.500	Sep-42	13,388.08	420	418	2	Sep-07	Sep-08	2	10	118	0
663203	PLC	207/223(f)	Houston	TX	2,166,000.00		5.250	5.000	0.250	Nov-42	11,279.29	421	420	1	Oct-07	Dec-08	8	13	121	0
666248	PLC	223(f)	Milwaukee	WI	1,974,510.91		5.690	5.440	0.250	Oct-42	10,858.63	421	419	2	Sep-07	Oct-08	2	11	119	0
650283	PLC	223(f)	Marshalltown	IA	1,915,410.27		6.300	6.050	0.250	Aug-42	11,332.43	420	417	3	Aug-07	Aug-08	2	9	117	0
658997	PLC	207/223(f)	Pomeroy	OH	1,846,084.96		6.000	5.750	0.250	Oct-42	10,548.51	420	419	3	Aug-07	Sep-08	2	10	118	0
642636	PLC	223(f)	St. Louis	MO	1,743,600.00		5.950	5.700	0.250	Nov-42	9,883.35	421	420	1	Oct-07	Nov-08	2	12	120	0
643891	PLC	223(f)	Captain Cook	TX	1,730,652.80		6.250	6.000	0.250	Nov-42	10,166.99	420	419	1	Oct-07	Dec-08	2	13	121	0
643892	PLC	223(f)	St. Louis	MO	1,688,103.59		5.850	5.600	0.250	Oct-32	10,738.07	300	299	1	Oct-07	Sep-08	2	10	118	0
665149	PLC	232/223(a)(7)	McKinney	TX	1,600,000.00		6.020	5.770	0.250	Nov-37	9,613.39	361	360	1	Oct-07	Sep-08	2	12	120	0
428031	PLC	223(f)	Olathe	KS	1,565,239.29		7.000	6.750	0.250	Sep-36	10,539.21	421	346	75	Aug-01	Oct-06	4	0	47	0
556576	PLC	223(f)	Seattle	WA	1,520,000.00		5.500	5.250	0.250	Sep-36	8,162.65	421	420	1	Oct-07	Nov-08	2	12	120	0
665160	PLC	207/223(f)	Wilson	NC	1,513,553.93		6.070	5.820	0.250	Oct-42	8,707.42	420	419	1	Oct-07	Oct-08	2	11	119	0
665151	PLC	207/223(f)	Dillon	SC	1,513,454.01		6.070	5.820	0.250	Oct-42	8,706.84	420	419	1	Oct-07	Oct-08	2	11	119	0
665150	PLC	207/223(f)	Cheraw	SC	1,396,300.00		6.500	6.250	0.250	Feb-34	9,250.41	316	315	1	Oct-07	Dec-08	2	13	121	0
661796	PLC	232/223(f)	Park Ridge	IL	1,396,300.00		6.500	6.250	0.250	Feb-34	9,250.41	316	315	1	Oct-07	Dec-08	2	13	121	0
653840	PLC	207/223(f)	Long Prairie	MN	1,377,345.61		6.100	5.850	0.250	Sep-37	7,949.81	361	358	3	Aug-07	Sep-08	2	22	118	0
661713	PLC	221(d)(4)/223(a)(7)	Shreveport	LA	1,337,573.31		5.900	5.650	0.500	Sep-37	7,949.81	361	358	3	Aug-07	Sep-08	2	22	118	0
665139	PLC	221(d)(4)/223(a)(7)	Petersburg	VA	1,199,604.75		6.080	5.830	0.250	Aug-32	7,640.43	359	357	2	Sep-07	Oct-09	3	9	117	0
664006	PLC	538	Gassville	GA	1,090,277.29		6.250	6.000	0.250	Oct-42	6,405.00	420	419	1	Oct-07	Nov-08	2	12	120	0
661778	PLC	207/223(f)	Fallbrook	CA	1,067,225.13		5.800	5.550	0.250	Oct-42	5,946.87	420	419	1	Oct-07	Nov-08	2	12	120	0
653837	PLC	221(d)(4)/223(a)(7)	Gaffney	NY	998,187.08		6.500	6.250	0.250	Sep-37	6,320.68	360	358	2	Sep-07	Oct-08	2	11	119	0
591450	PLC	221(d)(4)/223(a)(7)	Buffalo	NY	904,528.72		7.750	7.500	0.250	Sep-37	6,862.51	360	296	64	Jul-02	Jul-07	4	0	56	0
642159	PLC	207/223(f)	Newark	NJ	898,878.07		6.000	5.750	0.250	Jul-32	5,703.61	420	311	109	Oct-08	Oct-13	4	11	71	0
662246	PLC	207/223(f)	San Diego	CA	794,937.55		6.750	6.500	0.400	Jan-32	5,565.62	361	290	71	Dec-01	Feb-07	4	0	51	0
661792	PLC	207/223(f)	St. Albans	VT	785,579.26		6.250	6.000	0.250	Oct-42	4,615.01	420	419	1	Oct-07	Nov-08	2	12	120	0
586120	PLC	221(d)(4)/223(a)(7)	Wrightstown	NJ	759,079.17		7.500	7.000	0.500	Sep-32	5,622.38	360	298	62	Sep-02	Oct-07	4	0	59	0

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Guarantee Fee Rate (%)	Maturity Date	Monthly Principal and Interest*	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Prepayment End Date	Lockout End Date	Issue Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period	Remaining Prepayment Penalty (mos.)†	Total Remaining Lockout and Prepayment Penalty (mos.)††
658998	PLC	221(d)(4)/223(a)(7)	Clinton	MO	\$ 676,794.47	6.00%	6.100%	0.500%	Sep-37	\$ 4,330.11	360	358	2	Sep-07	Oct-07	Sep-07	7	0	35	35
645581	CIC	221(d)(4)	Aberdeen	MD	668,534.00	6.000	5.750	0.250	Aug-47	**	491	477	14	Sep-06	Jun-08	Sep-06	8	7	115	115
650290	PLC	223(a)(7)	Cincinnati	OH	653,213.96	6.500	6.000	0.500	Aug-37	4,140.05	360	357	3	Aug-07	Aug-08	Aug-07	2	9	117	117
665136	PLC	221(d)(4)/223(a)(7)	Whitstler	AL	647,630.01	6.500	6.250	0.250	Jul-37	4,108.44	359	356	3	Aug-07	N/A	Aug-07	13	N/A	31	31
645517	CIC	221(d)(4)	Elkridge	MD	637,655.00	5.680	5.180	0.500	Jun-47	3,367.29	496	475	21	Feb-06	Mar-08	Mar-06	1	4	112	112
629318	CIC	221(d)(4)	Nashville	TN	593,338.94	5.800	5.550	0.250	Mar-46	3,218.02	480	460	20	Mar-06	Apr-10	Mar-06	9	29	113	113
651112	CIC	221(d)(4)	Lafayette	LA	539,343.00	6.160	5.910	0.250	Dec-47	3,027.91	495	481	14	Sep-06	Jan-10	Jan-06	3	26	122	122
645747	PLC	223(a)(7)	Cincinnati	OH	484,147.33	6.500	6.000	0.500	Sep-32	3,277.77	324	298	26	Sep-05	Oct-07	Oct-05	3	0	95	95
645789	CIC	241	Columbus	OH	462,245.00	6.900	6.650	0.250	May-50	3,575.80	285	270	15	Oct-06	Dec-07	Dec-06	3	25	121	121
474612	PLC	223(f)	Fr. Washington	MD	446,840.85	6.875	6.625	0.250	Oct-24	3,729.53	306	203	103	Apr-99	Mar-09	Apr-99	6	16	16	16
583902	PLC	221(f)(3)/223(a)(7)	Newark	NJ	441,950.84	7.750	7.250	0.500	Jul-30	3,453.84	336	272	64	Jul-02	Jul-07	Jul-02	4	0	56	56
640484	PLC	221(d)(4)	Nashville	TN	439,655.68	6.250	5.870	0.380	Oct-47	2,497.27	480	479	1	Oct-07	Oct-09	Oct-07	3	23	119	119
621603	CIC	221(d)(4)	Lexington	SC	409,243.00	6.875	5.625	0.250	Jan-48	2,216.15	500	482	18	May-06	Nov-08	Nov-06	2	12	120	120
659874	PLC	223(a)(7)	Burlington	NC	391,378.93	7.000	6.625	0.375	Oct-37	2,605.99	360	359	1	Oct-06	Oct-09	Oct-06	3	23	119	119
652073	PLC	223(a)(7)	Lumberton	NC	359,131.55	6.500	6.250	0.250	Jun-36	2,307.05	360	343	17	Jun-06	Jul-08	Jun-06	3	8	104	104
665137	PLC	221(d)(4)/223(a)(7)	Rio Honda	TX	353,766.70	6.750	6.250	0.500	Jul-37	2,302.52	359	356	3	Aug-07	N/A	Aug-07	13	N/A	31	31
661793	PLC	207/223(f)	Oceanside	CA	344,271.79	6.250	6.000	0.250	Oct-42	2,022.48	420	419	1	Oct-07	Nov-08	Nov-07	2	12	120	120
661791	PLC	207/223(f)	Oceanside	CA	321,786.69	6.250	6.000	0.250	Oct-42	1,890.39	420	419	1	Oct-07	Nov-08	Nov-07	2	12	120	120
630050	CIC	221(d)(4)	San Antonio	TX	253,874.00	6.300	6.050	0.250	Nov-47	1,450.30	497	480	17	Jun-06	Dec-09	Dec-06	3	25	121	121
5421	PLC	236/221(d)(4)	Marshall	MO	463,466.69	7.000	6.650	0.350	Oct-14	711.81	470	83	387	Aug-75	N/A	Aug-75	14	N/A	N/A	N/A

\* 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 645581 and 662248 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 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 CIC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CIC are based upon the assumption that the Trust CIC has converted to a Trust PLC.

†† 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:

- 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 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%.
- 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 disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- 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 disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- 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 disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- 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 disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Voluntary prepayment prohibited through the Lockout End Date disclosed above, 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%.
- Voluntary prepayment prohibited 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%.
- Voluntary prepayment prohibited 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%.
- Voluntary prepayment prohibited through the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 0% will be applied.
- Voluntary prepayment prohibited through 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 0% will be applied.
- 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 disclosed above, 7% until the sixtieth mortgage loan payment beyond the Lockout End Date, 5% until the eighty-fourth mortgage loan payment beyond the Lockout End Date, 3% until the eighty-fourth mortgage loan payment beyond the Lockout End Date, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- Prepayment Penalty of 3% 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. No Prepayment Penalty applies.

Underlying Certificates

Trust Asset Subgroup	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 Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2002-009	C	February 28, 2002	38373DY41	6.269%	FIX	October 2027	SEQ	\$178,162,461	1.000000000	\$129,500,000	72.6864678862%	7.230%	343	75	I
2	Ginnie Mae	2004-103	C	December 30, 2004	38374J6X9	(3) WAC/DLY	WAC/DLY	December 2027	SEQ	25,404,000	1.000000000	6,000,000	23.6183278224%	5.749	396	38	I
2	Ginnie Mae	2005-050	A	July 29, 2005	38373MQY9	4.015	FIX	October 2026	SEQ	136,000,000	0.78523506	27,298,697	25.5625000000%	5.532	370	30	I
2	Ginnie Mae	2006-008	A	March 30, 2006	38373MTK6	3.942	FIX	August 2025	SEQ	141,538,495	0.87120219	749,234	0.6076085520%	5.939	411	29	I
2	Ginnie Mae	2006-032	A	July 28, 2006	38373MUX6	5.079	FIX	January 2030	SEQ	201,990,136	0.92510255	1,179,506	0.6312189423%	5.864	390	28	I
2	Ginnie Mae	2006-068	A	December 29, 2006	38375CF0	3.888	FIX	July 2026	SEQ	131,600,000	0.97406909	213,321	0.1664133739%	6.004	381	15	I
2	Ginnie Mae	2007-012	A	March 30, 2007	38373MYF1	3.957	FIX	June 2031	SEQ	176,375,000	0.97265955	27,088,568	15.7902197023%	5.856	395	16	I
2	Ginnie Mae	2007-039	AB	June 28, 2007	38373ME63	1.500	FIX	July 2024	SEQ	29,900,000	0.97520051	14,530,487	49.8327759197%	5.986	420	18	I
2	Ginnie Mae	2007-039	AC	June 28, 2007	38373ME71	3.506	FIX	July 2024	SEQ	52,400,000	0.97520051	48,760,025	95.4198473282%	5.986	420	18	I
2	Ginnie Mae	2007-039	BC	June 28, 2007	38373ME89	(3) WAC/DLY	WAC/DLY	March 2030	SEQ	16,883,287	1.000000000	16,883,287	100.0000000000%	5.986	420	18	I
2	Ginnie Mae	2007-039	BD	June 28, 2007	38373ME97	(3) WAC/DLY	WAC/DLY	March 2030	SEQ	5,000,000	1.000000000	4,900,000	98.0000000000%	5.986	420	18	I
2	Ginnie Mae	2007-052	A	August 30, 2007	38373MJ27	4.054	FIX	June 2027	SEQ	67,650,000	0.99231590	303,649	0.4523281596%	5.841	412	8	I

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

(2) Underlying Certificates Factors as of November 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 January 1, 2002)

**\$761,256,461**

## Government National Mortgage Association



**GINNIE MAE<sup>®</sup>**  
Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2002-09



**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 February 28, 2002.

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 FIRST BOSTON CORPORATION**

**NEWMAN & ASSOCIATES, INC.**

**MYERBERG & COMPANY, L.P.**

The date of this Offering Circular Supplement is February 15, 2002.

## Ginnie Mae REMIC Trust 2002-09

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.....	\$ 236,730,000	4.691%	SEQ	FIX	June 2016	38373TY25
B.....	270,250,000	5.881	SEQ	FIX	March 2024	38373TY33
C.....	178,162,461	6.269	SEQ	FIX	October 2027	38373TY41
Z.....	76,114,000	(4)	SEQ	WAC/Z/DLY	December 2041	38373TY58
IO.....	761,256,461	(4)	NTL(PT)	WAC/IO/DLY	December 2041	38373TY66
RR.....	0	0.0	NPR	NPR	December 2041	38373TY74

- 
- (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 Balances of Classes A, B, C and Z.
  - (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
  - (4) Classes 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 First Boston Corporation

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

**Co-Manager:** Newman & Associates, Inc.

**Co-Sponsor:** Myerberg & Company L.P.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2002

**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 2002.

### Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of February 1, 2002 (the “Cut-off Date”))<sup>(1)</sup>:

The 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 (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 Remaining Prepayment Penalty Period (in months)
221(d)(4)	\$447,685,505	44	58.8%	7.5892%	7.3343%	470	464	6	63	104
232/223(f)	135,626,676	22	17.8	7.1390	6.8814	388	383	5	67	115
223(a)(7)	60,239,092	32	7.9	7.1335	6.7959	377	373	4	68	98
223(f)	55,130,664	12	7.2	6.9947	6.7414	417	413	4	70	117
232	37,618,298	9	4.9	8.1478	7.8599	446	440	6	73	108
241(f)/223(a)(7)	12,715,422	1	1.7	6.6250	6.3750	426	423	3	57	117
213	6,980,928	1	0.9	7.9000	7.6500	476	471	5	111	470
207	2,012,163	1	0.3	8.2500	7.9500	477	473	4	110	110
241(a)/232	1,205,312	1	0.2	8.4500	8.2000	438	429	9	79	79
241	1,120,767	1	0.1	7.5000	7.2500	461	458	3	38	98
221(d)(3)/223(a)(7)	<u>1,057,635</u>	<u>1</u>	<u>0.1</u>	<u>7.4000</u>	<u>6.9000</u>	<u>384</u>	<u>382</u>	<u>2</u>	<u>58</u>	<u>118</u>
Total / Weighted Average	<u>\$761,392,461</u>	<u>125</u>	<u>100.0%</u>	<u>7.4470%</u>	<u>7.1832%</u>	<u>442</u>	<u>437</u>	<u>5</u>	<u>66</u>	<u>110</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 based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “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 14 to 118 months, with a weighted average remaining lockout period of approximately 66 months. Some of the Mortgage Loans also provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the 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.

**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 Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.803%.

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

Classes 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>
Z.....	6.803%
IO.....	1.489%

**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 any Prepayment Penalties that are collected and passed through to the Trust as follows:

- 75% to Class IO, and
- 25% pro rata 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 in “Terms Sheet — Interest Rates.” However, no interest will be distributed to the Accrual Class until the Distribution Date 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 prior to and including the Distribution Date on which the Class Principal Balance of Class C is reduced to zero will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After the Distribution Date on which the Class Principal Balance of Class C is reduced to zero, all interest accrued on the Accrual Class will be distributed on each Distribution Date to Class Z as interest.

**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.....	\$ 761,256,461	100% of Class A, B, C and Z (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 each of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



Characteristics of the 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 Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
451046	221(d)(4)	Durham	NC	\$24,226,462.01	6.75000%	6.50000%	0.25000%	8/15/2040	465	462	3	11/1/2001	11/1/2006	11/1/2011	2	56	116
536578	221(d)(4)	Pineblas Park	FL	20,758,871.76	7.40000	7.15000	0.25000	2/15/2041	474	468	6	8/1/2001	12/1/2010	12/1/2010	1	105	105
525375	221(d)(4)	Littleton	CO	19,786,571.70	8.52000	8.27000	0.25000	6/15/2041	477	472	5	9/1/2001	4/28/2006	4/28/2011	2	50	110
521373	221(d)(4)	Houston	TX	19,004,899.71	7.50000	7.50000	0.25000	6/15/2041	476	472	4	10/1/2001	6/1/2006	6/1/2011	2	51	111
452882	221(d)(4)	Bluffton	SC	17,740,703.39	7.18000	6.93000	0.25000	10/15/2040	470	464	6	8/1/2001	11/1/2005	11/1/2010	2	44	104
549609	221(d)(4)	Bloomfield	CO	16,092,689.27	7.81000	7.56000	0.25000	7/15/2039	455	449	6	8/1/2001	5/1/2004	5/1/2009	2	26	86
499863	221(d)(4)	Mount Pleasant	SC	15,818,916.54	7.10000	6.85000	0.25000	2/15/2041	474	468	6	8/1/2001	3/1/2011	3/1/2011	2	48	108
519139	221(d)(4)	Colorado Springs	CO	15,602,648.29	8.10000	7.85000	0.25000	5/15/2041	477	471	6	8/1/2001	2/7/2006	2/7/2011	2	47	107
476934	221(d)(4)	Dallas	TX	15,535,640.08	6.94000	6.69000	0.25000	7/15/2040	476	461	15	11/1/2000	8/1/2005	8/1/2010	2	41	101
559248	232/223(f)	Martinsville	VA	15,253,972.86	7.40000	7.24000	0.25000	8/15/2036	420	414	6	8/1/2001	9/1/2006	9/1/2011	2	54	114
483612	221(d)(4)	Bluffton	SC	14,686,167.12	7.97000	7.72000	0.25000	9/15/2041	479	475	4	10/1/2001	4/16/2006	4/16/2006	1	50	50
477255	221(d)(4)	Columbia	SC	13,914,298.01	6.75000	6.50000	0.25000	12/15/2040	475	466	9	5/1/2001	9/30/2005	9/1/2010	4	43	102
516636	221(d)(4)	Houston	TX	13,826,229.50	8.25000	8.00000	0.25000	7/15/2041	476	473	3	11/1/2001	4/19/2006	4/19/2011	2	50	110
515139	241(f)/223(a)(7)	Village of Skokie	IL	13,606,674.78	7.10000	6.85000	0.25000	9/15/2036	421	415	6	8/1/2001	8/17/2006	8/17/2011	2	54	114
453812	221(d)(4)	Austin	TX	12,854,516.22	6.50000	6.25000	0.25000	4/15/2040	483	458	25	1/1/2001	5/1/2010	5/1/2011	1	98	98
516636	221(d)(4)	Polk County	FL	12,830,780.60	7.60000	7.35000	0.25000	6/15/2041	476	472	4	10/1/2001	4/1/2011	4/1/2011	1	109	109
515139	241(f)/223(a)(7)	Chicago	IL	12,715,421.81	6.62500	6.37500	0.25000	5/15/2037	426	423	3	11/1/2001	12/1/2006	12/1/2011	2	57	117
525377	221(d)(4)	Austin	TX	12,694,983.31	7.50000	7.25000	0.25000	7/15/2041	479	473	6	8/1/2001	4/29/2006	4/1/2011	4	50	109
489561	221(d)(4)	Lake Charles	LA	12,640,757.13	6.90000	6.65000	0.25000	8/15/2040	472	461	10	4/1/2001	2/16/2006	2/16/2011	2	48	108
525373	221(d)(4)	Houston	TX	12,602,164.95	8.25000	8.00000	0.25000	5/15/2041	477	471	6	8/1/2001	9/1/2009	9/1/2009	1	90	90
452895	221(d)(4)	Cumming	GA	12,601,067.33	7.75000	7.50000	0.25000	5/15/2041	476	471	5	9/1/2001	6/1/2011	6/1/2011	1	111	111
461894	221(d)(4)	Pecota	AZ	12,454,637.33	7.00000	6.75000	0.25000	6/15/2040	467	460	7	7/1/2001	7/1/2005	7/1/2010	2	40	100
571997	221(d)(4)	Woodlands	TX	11,928,458.22	7.50000	7.25000	0.25000	9/15/2040	467	463	4	10/1/2001	10/1/2010	10/1/2010	2	43	103
525834	221(d)(4)	Cedar Hill	TX	11,690,245.78	7.75000	7.50000	0.25000	10/15/2041	480	476	4	10/1/2001	7/1/2006	7/1/2011	2	52	112
550326	223(f)	Boston	MA	11,114,184.13	7.25000	7.00000	0.25000	1/15/2037	421	419	2	12/1/2001	1/31/2007	1/31/2012	2	59	119
519249	221(d)(4)	Bedford	NH	10,226,496.41	8.00000	7.69000	0.31000	8/15/2041	478	474	4	10/1/2001	8/1/2006	8/1/2011	2	53	113
519349	223(f)	Brookfield	WI	10,181,274.35	6.55000	6.30000	0.25000	12/15/2036	421	418	3	11/1/2001	1/1/2007	1/1/2012	2	58	118
550308	223(a)(7)	Sudbury	MA	10,150,532.29	6.77000	6.52000	0.25000	10/15/2036	421	416	5	9/1/2001	10/31/2006	10/31/2006	1	56	56
448732	221(d)(4)	Baytown	TX	10,073,059.10	7.75000	7.50000	0.25000	10/15/2041	479	476	3	11/1/2001	10/1/2011	10/1/2011	1	115	115
561896	232/223(f)	New York	NY	10,034,434.32	7.15000	6.90000	0.25000	9/15/2031	361	355	6	8/1/2001	8/24/2006	8/24/2011	2	54	114
514661	221(d)(4)	San Antonio	TX	9,898,395.02	7.80000	7.55000	0.25000	2/15/2041	478	468	10	4/1/2001	2/1/2006	2/1/2011	2	47	107

\* 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.

(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 eleventh 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 eleventh 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 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

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 Penalty Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)
525388	221(d)(4)	Roseville	MI	\$9,735,745.82	8.50000%	8.25000%	0.25000%	4/15/2041	474	470	4	10/1/2001	5/1/2006	5/1/2011	2	50	110
565452	232/223(f)	Parma	OH	9,588,022.24	7.20000	6.95000	0.25000	12/15/2031	360	358	2	12/1/2001	12/1/2006	12/1/2011	2	57	117
550310	232/223(f)	Tenafly	NJ	8,979,728.29	6.92000	6.67000	0.25000	10/15/2031	360	356	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
295177	225(a)(7)	Copley Township	OH	8,956,866.19	7.05000	6.80000	0.25000	2/15/2030	339	336	3	11/1/2001	9/1/2006	9/1/2011	2	54	114
565440	223(f)	Ypsilanti	MI	8,485,313.45	6.87000	6.62000	0.25000	11/15/2036	421	417	4	10/1/2001	11/1/2011	11/1/2011	1	116	116
477290	221(d)(4)	Mauldin	SC	8,362,794.82	7.85500	7.60000	0.25000	1/15/2041	470	467	3	11/1/2001	10/1/2010	10/1/2010	1	103	103
550303	232/223(f)	Spokane	WA	8,190,231.72	7.40000	7.15000	0.25000	9/15/2036	421	415	6	8/1/2001	10/1/2006	10/1/2011	2	55	115
561092	232/223(f)	West Seneca	NY	8,140,606.78	6.75000	6.50000	0.25000	10/15/2036	420	416	4	10/1/2001	9/21/2006	9/21/2011	2	55	115
477255	221(d)(4)	Murfreesboro	TN	7,927,567.28	6.75000	6.50000	0.25000	9/15/2040	470	463	7	7/1/2001	4/6/2010	4/6/2010	1	97	97
514696	221(d)(4)	Ocean Springs	MS	7,796,297.60	8.25000	8.00000	0.25000	10/15/2041	479	476	3	11/1/2001	8/1/2011	8/1/2011	1	113	113
525922	232	Modesto	CA	7,176,295.62	8.73000	8.48000	0.25000	4/15/2041	471	468	3	11/1/2001	12/1/2005	12/1/2010	2	45	105
550309	223(a)(7)	Andover	MA	7,134,887.71	8.90000	8.65000	0.25000	4/15/2041	476	470	5	9/1/2001	10/31/2006	10/31/2006	1	56	56
488785	223(f)	Houston	TX	7,138,020.68	7.00000	6.75000	0.25000	11/15/2036	420	417	3	11/1/2001	10/31/2006	10/31/2011	2	56	116
525390	221(d)(4)	Ypsilanti	MI	7,134,887.71	7.90000	7.65000	0.25000	5/15/2041	473	470	3	11/1/2001	5/1/2006	5/1/2011	2	50	110
525824	213	Plymouth	MI	7,124,225.66	6.77000	6.52000	0.25000	10/15/2041	476	471	5	9/1/2001	6/1/2011	5/1/2041	5	470	470
565435	232/223(f)	Norwich	CT	6,840,463.83	6.99000	6.73000	0.26000	10/15/2023	264	260	4	10/1/2001	11/1/2011	11/1/2011	1	116	116
507698	232/223(f)	Randallstown	MD	6,642,091.61	7.00000	6.75000	0.25000	9/15/2036	421	415	6	8/1/2001	10/1/2006	10/1/2011	2	55	115
514694	221(d)(4)	Waveland	MS	6,353,552.78	8.25000	8.00000	0.25000	10/15/2041	479	476	3	11/1/2001	8/1/2011	8/1/2011	1	113	113
560168	232/223(f)	Claymont	DE	6,220,265.93	6.95000	6.70000	0.25000	10/15/2036	420	416	4	10/1/2001	11/1/2011	11/1/2011	1	116	116
495152	232	Myersville	MD	6,166,234.69	7.29000	7.04000	0.25000	7/15/2040	472	461	11	3/1/2001	5/1/2010	5/1/2010	1	98	98
468782	232	Northborough	MA	6,091,044.73	7.87500	7.62500	0.25000	8/15/2039	453	450	3	11/1/2001	11/1/2006	11/1/2011	2	56	116
561136	223(a)(7)	New Hartford	NY	6,034,861.75	7.25000	7.00000	0.25000	12/15/2036	420	418	2	12/1/2001	11/30/2006	11/30/2011	2	57	117
482644	221(d)(4)	Hooksett	NH	5,946,619.06	7.59000	7.34000	0.25000	5/15/2040	462	459	3	11/1/2001	3/1/2005	3/1/2011	3	36	108
514680	221(d)(4)	Piscayone	MS	5,694,610.14	8.00000	7.75000	0.25000	6/15/2041	476	472	4	10/1/2001	4/30/2006	4/30/2011	2	50	110
482614	221(d)(4)	Atlanta	GA	5,486,489.58	7.25000	7.00000	0.25000	7/15/2030	347	341	6	8/1/2001	5/1/2010	5/1/2010	1	98	98
521377	221(d)(4)	Rowlett	TX	5,248,798.26	7.80000	7.55000	0.25000	2/15/2041	472	468	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
550319	221(d)(4)	Richland	WA	5,209,567.77	6.70000	6.45000	0.25000	12/15/2041	480	478	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
561904	232/223(f)	Ada	OK	5,088,859.69	6.85000	6.60000	0.25000	10/15/2036	420	416	4	10/1/2001	9/27/2006	9/27/2011	2	55	115
532827	221(d)(4)	Midlothian	TX	5,050,289.28	7.79000	7.54000	0.25000	6/15/2041	480	472	8	6/1/2001	4/1/2006	4/1/2011	2	49	109
544763	232	Bxby	OK	4,860,438.01	8.87500	8.62500	0.25000	10/15/2041	478	476	2	12/1/2001	11/1/2011	11/1/2011	1	116	116
506319	232/223(f)	Concord	CA	4,760,942.07	7.25000	7.00000	0.25000	9/15/2026	300	295	5	9/1/2001	10/1/2006	10/1/2011	2	55	115
544425	232/223(f)	Hales Corners	WI	4,760,671.90	6.82500	6.57500	0.45000	11/15/2036	420	417	3	11/1/2001	11/1/2006	11/1/2011	2	56	116
516018	223(a)(7)	St. Charles	IL	4,731,792.42	6.50000	6.25000	0.25000	6/15/2041	475	472	3	11/1/2001	1/1/2007	1/1/2012	2	58	118
565436	232/223(f)	Boise	ID	4,562,405.55	7.09000	6.84000	0.25000	11/15/2036	421	417	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
438356	232	South Kingstons	RI	4,558,965.20	8.00000	8.25000	0.25000	6/15/2034	400	388	12	2/1/2001	10/1/2010	10/1/2010	1	103	103
499857	221(d)(4)	Dallas	TX	4,399,798.98	7.25000	6.95000	0.30000	6/15/2034	398	388	10	4/1/2001	7/1/2005	7/1/2010	2	40	100

- \* 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.
- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% annually up to but not including the Prepayment Penalty End Date.
  - (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% annually up to but not including the Prepayment Penalty End Date.
  - (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% annually up to but not including the Prepayment Penalty End Date.
  - (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% annually up to but not including the Prepayment Penalty End Date.
  - (5) 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.

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee 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.)
544759	232/223(f)	Kansas City	MO	\$4,222,168.24	7.625000%	7.375000%	0.250000%	361	355	6	8/1/2001	10/1/2011	10/1/2011	1	115	115
539608	232/223(f)	Clarkston	WA	4,162,254.03	7.25000	7.00000	0.25000	421	415	6	8/1/2001	8/3/2006	8/3/2011	2	53	113
525384	221(d)(4)	Monticello	MIN	4,149,837.84	8.50000	8.25000	0.25000	476	468	8	6/1/2001	3/1/2011	3/1/2011	1	108	108
536738	232/223(f)	Oconota	AL	3,738,043.94	7.25000	7.00000	0.25000	421	419	2	12/1/2001	12/21/2011	12/21/2011	1	118	118
561104	223(a)(7)	Houston	TX	3,640,221.61	6.65000	6.65000	0.25000	380	377	3	11/1/2001	10/31/2006	11/1/2011	2	56	116
556747	232/223(f)	Waynesboro	MS	3,480,783.71	6.95000	6.40000	0.25000	421	418	3	11/1/2001	11/1/2011	11/1/2011	1	116	116
549040	223(f)	Inver Grove Heights	MIN	3,468,982.47	7.87500	7.62500	0.25000	421	416	5	9/1/2001	9/14/2011	9/14/2011	1	115	115
545742	223(f)	Port Huron	MI	3,242,226.81	7.00000	6.50000	0.25000	421	417	4	10/1/2001	10/23/2006	10/23/2011	2	56	116
512029	223(f)	Houston	TX	2,991,573.81	6.75000	6.75000	0.25000	420	415	5	9/1/2001	10/1/2006	10/1/2011	2	55	115
476396	232	Jefferson City	TN	2,987,112.20	8.25000	8.00000	0.25000	480	469	11	3/1/2001	8/14/2005	8/14/2010	2	42	102
544756	232/223(f)	Tulsa	OK	2,886,134.58	7.87500	7.62500	0.25000	180	175	5	9/1/2001	10/1/2011	10/1/2011	1	115	115
559252	221(d)(4)	Bronx	NY	2,756,408.44	8.00000	7.50000	0.50000	324	319	5	9/1/2001	10/1/2011	10/1/2011	1	115	115
559253	232	Elk City	OK	2,525,793.87	7.62500	7.12500	0.50000	351	347	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
559254	232	Bethany	OK	2,321,233.41	7.25000	7.12500	0.50000	353	349	4	10/1/2001	11/1/2006	11/1/2011	2	56	116
546933	223(f)	New Orleans	LA	2,309,310.84	7.25000	7.00000	0.25000	444	440	4	10/1/2001	5/1/2003	5/1/2008	2	14	74
559211	232/223(f)	Fullerton	CA	2,230,620.49	6.95000	6.70000	0.25000	360	355	5	9/1/2001	9/1/2006	9/1/2011	2	54	114
525396	221(d)(4)	Detroit	MI	2,206,245.51	7.25000	7.00000	0.25000	421	419	2	12/1/2001	2/1/2007	2/1/2012	2	59	119
448749	223(f)	Baton Rouge	LA	2,192,991.22	7.25000	7.00000	0.25000	420	414	6	8/1/2001	9/11/2005	9/11/2010	2	43	103
546930	223(a)(7)	Kokomo	IN	2,122,526.48	7.25000	7.00000	0.25000	330	324	6	8/1/2001	8/1/2006	8/1/2011	2	53	113
514708	207	Tyler	TX	2,012,162.53	8.25000	7.95000	0.30000	477	473	4	10/1/2001	5/1/2011	5/1/2011	1	110	110
550321	232/223(f)	Chatsworth	CA	1,966,586.69	7.00000	6.75000	0.25000	361	359	2	12/1/2001	2/1/2007	2/1/2012	2	59	119
477310	221(d)(4)	Dothan	AL	1,714,437.14	8.31000	8.06000	0.25000	477	471	6	8/1/2001	11/22/2010	11/22/2010	1	105	105
546929	223(a)(7)	Kokomo	IN	1,586,614.30	7.25000	7.00000	0.25000	276	270	6	8/1/2001	8/1/2006	8/1/2011	2	53	113
575340	223(a)(7)	Lexington	KY	1,471,695.45	7.50000	7.00000	0.50000	360	357	3	11/1/2001	11/1/2011	11/1/2011	1	116	116
543830	223(a)(7)	Pittsburg	PA	1,468,229.00	7.50000	7.00000	0.50000	420	414	6	8/1/2001	8/1/2006	8/1/2011	2	53	113
512028	223(f)	Cypress	TX	1,445,380.60	7.25000	7.00000	0.25000	420	414	6	8/1/2001	9/1/2006	9/1/2011	2	54	114
566289	223(f)	Terre Haute	IN	1,396,480.64	6.77000	6.39000	0.38000	421	414	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
559251	223(a)(7)	Columbus	NE	1,394,162.85	7.25000	7.00000	0.25000	353	347	6	8/1/2001	10/1/2011	10/1/2011	1	115	115
565437	223(f)	Indianapolis	IN	1,243,615.83	6.93000	6.68000	0.25000	360	356	4	10/1/2001	10/1/2006	10/1/2011	2	55	115
524668	241(a)/232	Paris	TN	1,205,312.33	8.45000	8.20000	0.25000	438	429	9	5/1/2001	9/22/2008	9/22/2008	1	79	79
549631	223(a)(7)	Kentwood	MI	1,126,249.75	7.87500	7.60000	0.27500	323	317	6	8/1/2001	6/20/2011	6/20/2011	1	112	112
461924	241	Brewster	MA	1,120,766.62	7.50000	7.25000	0.25000	461	458	3	11/1/2001	5/1/2005	5/1/2010	2	38	98
559210	221(d)(3)/223(a)(7)	Maryville	TN	1,057,635.10	7.40000	6.90000	0.50000	384	382	2	12/1/2001	1/1/2007	1/1/2012	2	58	118
565425	223(a)(7)	Lafayette	LA	952,312.52	7.90000	7.09000	0.81000	288	283	5	9/1/2001	10/1/2006	10/1/2011	2	55	115

\* 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount 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 for four years and thereafter 1% of the prepaid amount until the eleventh mortgage loan payment date beyond the Lockout End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh 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 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

Pool Number	FHA Program	City	State	Principal Balance	Out-off-Date	Mortgage Interest Rate	Certificate Rate	Guaranty Fee Rate	Service and Guaranty	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.)	Remaining Prepayment Penalty Period (mos.)
532673	232	Garland	TX	\$931,178.48	8.00000%	7.52000%	0.48000%	9/15/2041	478	475	3	11/1/2001	6/1/2006	6/1/2011	2	51	111		
565431	223(a)(7)	Sheboygan	WI	924,219.65	7.75000	7.07000	0.68000	10/15/2030	348	344	4	10/1/2001	11/1/2011	11/1/2011	1	116	116		
561131	223(a)(7)	Storm Lake	IA	844,644.80	7.75000	7.35000	0.40000	12/15/2028	324	322	2	12/1/2001	11/27/2011	11/27/2011	1	117	117		
561118	223(a)(7)	Dixon	IL	578,657.30	8.50000	7.50000	1.00000	12/15/2032	372	370	2	12/1/2001	11/13/2011	11/13/2011	1	117	117		
565433	223(a)(7)	Toledo	OH	538,735.61	8.00000	6.85000	1.15000	10/15/2031	360	356	4	10/1/2001	10/31/2006	11/1/2011	2	56	116		
512035	223(a)(7)	Bay City	TX	538,297.51	7.00000	6.50000	0.50000	11/15/2028	324	321	3	11/1/2001	11/1/2011	11/1/2011	1	116	116		
561093	223(a)(7)	Birmingham	AL	533,038.34	7.62500	7.20000	0.42500	9/15/2031	359	355	4	10/1/2001	8/24/2011	8/24/2011	1	114	114		
561127	223(a)(7)	Mt. Vernon	IL	511,959.67	8.00000	7.50000	0.50000	11/15/2031	359	357	2	12/1/2001	10/16/2011	10/16/2011	1	116	116		
437562	223(a)(7)	Freemont	OH	510,199.42	8.00000	7.75000	0.25000	9/15/2025	288	283	5	9/1/2001	10/1/2011	10/1/2011	1	115	115		
565426	223(a)(7)	Wisconsin Rapids	WI	493,466.88	8.15000	7.00000	1.15000	9/15/2031	360	355	5	9/1/2001	9/1/2011	9/1/2011	1	114	114		
536594	223(a)(7)	Abbeville	SC	472,959.88	7.20000	6.85000	0.35000	11/15/2032	371	369	2	12/1/2001	12/1/2011	12/1/2011	1	117	117		
550320	223(a)(7)	Bronx	NY	439,306.74	7.25000	6.75000	0.50000	11/15/2031	359	357	2	12/1/2001	1/1/2007	1/1/2012	2	58	118		
561126	223(a)(7)	Denison	IA	434,243.57	8.25000	7.75000	0.50000	12/15/2031	360	358	2	12/1/2001	11/26/2011	11/26/2011	1	117	117		
512034	223(a)(7)	New Waverly	TX	433,628.56	7.00000	6.50000	0.50000	11/15/2028	324	321	3	11/1/2001	11/1/2011	11/1/2011	1	116	116		
561101	223(a)(7)	Fort Valley	GA	426,055.20	7.75000	7.25000	0.50000	8/15/2024	273	270	3	11/1/2001	7/1/2011	7/1/2011	1	112	112		
565451	221(d)(4)	Toronto	OH	415,512.89	9.00000	7.25000	1.75000	11/15/2031	360	357	3	11/1/2001	12/1/2011	12/1/2011	1	117	117		
561122	223(a)(7)	Cherokee	IA	403,603.06	8.25000	7.50000	0.75000	8/15/2031	356	354	2	12/1/2001	10/31/2011	10/31/2011	1	116	116		
561108	223(a)(7)	Fayette	MS	403,048.45	8.50000	7.75000	0.75000	11/15/2021	240	237	3	11/1/2001	10/22/2011	10/22/2011	1	116	116		
561090	223(a)(7)	Chattanooga	TN	377,982.05	8.50000	7.75000	0.75000	10/15/2030	348	344	4	10/1/2001	9/28/2011	9/28/2011	1	115	115		
569124	223(a)(7)	Falmouth	KY	315,408.07	8.40000	6.62500	1.77500	12/15/2031	360	358	2	12/1/2001	1/1/2007	1/1/2012	2	58	118		
511007	221(d)(4)	Naples	FL	298,542.33	7.52000	7.27000	0.25000	12/15/2040	477	466	11	3/1/2001	10/1/2010	10/1/2010	1	103	103		
546931	232/223(f)	Noblesville	IN	295,087.26	6.90000	6.65000	0.25000	9/15/2026	301	295	6	8/1/2001	9/1/2006	9/1/2011	2	54	114		
561121	223(a)(7)	Jacksonville	FL	249,347.32	8.50000	7.50000	1.00000	12/15/2023	264	262	2	12/1/2001	11/28/2011	11/28/2011	1	117	117		

\* 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.

- (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 for four years and thereafter 1% of the prepaid amount until the eleventh mortgage loan payment date beyond the Lockout End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh 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 eleventh 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 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.



\$295,330,790

## Government National Mortgage Association

### GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2004-103

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 December 30, 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.

**NOMURA**

**Deutsche Bank Securities**

**Myerberg & Company L.P.**

The date of this Offering Circular Supplement is December 21, 2004.

### Ginnie Mae REMIC Trust 2004-103

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.....	\$ 98,762,000	3.878%	SEQ	FIX	December 2019	38374J6V3
B.....	56,076,000	4.408	SEQ	FIX	January 2025	38374J6W1
C.....	25,404,000	(4)	SEQ	WAC/DLY	December 2027	38374J6X9
CD.....	40,000,000	(4)	SEQ	WAC/DLY	December 2031	38374J6Y7
D.....	42,602,000	(4)	SEQ	WAC/DLY	December 2031	38374J6Z4
ZA.....	23,626,000	(4)	SEQ	WAC/Z/DLY	July 2038	38374J7A8
ZB.....	8,860,790	(4)	SEQ	WAC/Z/DLY	November 2044	38374J7B6
IO.....	295,330,790	(4)	NTL(PT)	WAC/IO/DLY	November 2044	38374J7C4
RR.....	0	0.0	NPR	NPR	November 2044	38374J7D2

- (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 C, CD, 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:** December 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 January 2005.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 52 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$295,383,790 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 December 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 (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)	\$145,256,022	11	49.18%	6.178%	5.900%	468	466	2	60	105
223 (f)	54,397,679	8	18.42	4.931	4.681	420	418	1	25	116
223 (a) (7)	29,404,593	18	9.95	5.561	5.295	367	366	2	33	113
232/223 (f)	26,582,306	3	9.00	5.651	5.373	407	407	1	36	121
207/223 (f)	15,863,498	4	5.37	6.206	5.956	419	387	31	36	94
232	11,558,753	2	3.91	6.300	6.037	442	438	4	50	110
221 (d) (4) / 223 (a) (7)	9,915,181	3	3.36	5.774	5.476	378	376	2	54	120
223 (f) / 223 (a) (7)	2,145,200	2	0.73	6.625	6.250	421	420	1	60	120
220	260,558	1	0.09	5.900	5.650	476	473	3	54	114
Total/Weighted Average	<u>\$295,383,790</u>	<u>52</u>	<u>100.00%</u>	<u>5.835%</u>	<u>5.565%</u>	<u>437</u>	<u>433</u>	<u>3</u>	<u>47</u>	<u>109</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 115 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 47 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 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 4.698%.

Class CD will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.882%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.977%.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.197%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.473%.

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, CD, D, 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 C, CD, D, 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>
C .....	4.698%
CD .....	4.882%
D .....	4.977%
ZA .....	5.197%
ZB .....	5.473%
IO .....	1.067%

**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. 37.0349795382% to CD, until retired
  - b. 62.9650204618%, sequentially, to C and D, in that order, until retired
3. Sequentially, to 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 . . . . .	\$295,330,790	100% of A, B, C, CD, D, 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	FHA Program	Property Name	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.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
574297	221(d)(4)	Marble Cliff Crossing	Columbus	OH	\$18,978,953.32	7.200%	6.950%	0.250%	Jun-44	477	474	3	Sep-04	Jul-14	N/A	2	11.5	11.5	11.5
629010	223(f)	Fox Ridge Apts Phase 1-3	Blackburg	VA	18,200,000.00	4.840	4.590	0.250	Dec-39	421	420	1	Nov-04	Feb-07	Feb-15	3	36	122	122
628700	232/223(f)	The TLC Care Center	Henderson	NV	17,856,300.00	5.800	5.550	0.250	Dec-39	420	420	0	Dec-04	Feb-08	Feb-15	6	28	122	122
597667	221(d)(4)	Audobon Oaks Apartments	Lakeland	FL	17,492,638.76	6.180	5.930	0.250	May-44	474	473	1	Nov-04	Jul-09	N/A	2	55	55	55
589646	221(d)(4)	Legacy Apts	Ridgeland	MS	17,301,083.71	6.430	6.180	0.250	Mar-44	472	471	1	Nov-04	Apr-09	Apr-14	1	52	112	112
473377	221(d)(4)	Fenwick Apartments	Baltimore	MD	15,725,863.02	5.900	5.650	0.250	Jun-44	476	474	2	Oct-04	Jul-09	Jul-14	1	55	115	115
579837	221(d)(4)	Scitler's Ranch Apartments	Houston	TX	15,580,536.49	6.700	6.400	0.300	Jan-44	473	469	4	Aug-04	Dec-08	Dec-13	1	48	108	108
629004	223(f)	Rosewood Assisted Living	Inverness	IL	14,373,687.19	4.740	4.490	0.250	Nov-39	421	419	2	Oct-04	Jan-07	Jan-15	3	25	121	121
621582	221(d)(4)	Mayflower on the May Apts	Oklahoma City	OK	13,912,061.04	5.500	5.250	0.250	Jan-43	458	457	1	Nov-04	Nov-12	Nov-12	1	35	95	95
592435	221(d)(4)	Westwood Parkway	St. Cloud	MN	13,457,657.88	6.080	5.700	0.380	Apr-44	474	472	2	Oct-04	Mar-09	Mar-14	1	51	111	111
621581	221(d)(4)	Mission Hills I	Austin	TX	10,469,154.01	5.460	5.210	0.250	Feb-40	423	422	1	Nov-04	Nov-14	Nov-14	1	59	119	119
589834	232	Normandy Park	Normandy Park	WA	8,676,644.87	6.250	6.000	0.250	Dec-43	471	468	3	Sep-04	Feb-14	Feb-14	1	50	110	110
630666	221(d)(4)	Cherry Park Plaza	Trouman	OR	7,894,862.00	5.500	5.120	0.380	Nov-44	479	479	0	Dec-04	Dec-09	Dec-14	1	60	120	120
621580	221(d)(4)	Mission Hills II	Austin	TX	7,786,944.51	5.460	5.210	0.250	Apr-42	449	448	1	Nov-04	Nov-14	Nov-14	1	59	119	119
592920	221(d)(4)	Hyde Park West	Chicago	IL	6,656,287.20	6.420	6.110	0.310	Mar-44	476	471	5	Jul-04	Jan-09	Jan-14	1	49	109	109
629011	223(f)	Fox Ridge Apts Phase 6	Blackburg	VA	6,600,000.00	4.840	4.590	0.250	Dec-39	421	420	1	Nov-04	Jan-07	Jan-15	3	25	121	121
473893	207/223(f)	Shermark	Cherry Hill	NJ	6,433,328.57	6.875	6.625	0.250	Oct-33	421	346	75	Sep-98	Dec-03	Dec-08	1	0	48	48
629598	232/223(f)	Laguna Hills	Laguna Hills	CA	5,745,045.34	8.450	5.070	0.380	Nov-34	361	359	2	Oct-04	Nov-07	Nov-14	6	35	119	119
629308	223(f)	Newport Village Apts	Fountain	CA	4,955,526.38	4.890	4.640	0.250	Nov-39	421	419	2	Oct-04	Dec-06	Dec-14	3	24	120	120
63277	223(g)(7)	Sun Park Apts	Sun Valley	CA	4,792,338.07	4.750	4.500	0.250	Sep-35	371	369	2	Oct-04	Nov-06	Nov-14	3	23	119	119
633084	207/223(f)	Park Tower Apts	Loves	IL	4,763,336.57	5.750	5.500	0.250	Nov-39	420	419	1	Nov-04	Jan-10	Jan-16	8	11	133	133
633149	223(f)	Buffalo Creek Apts	Indianapolis	IN	3,991,813.67	5.440	5.190	0.250	Nov-39	420	419	1	Nov-04	Nov-05	Nov-08	4	61	141	141
633077	221(d)(4)/223(a)(7)	Charleston Hall	Smyrna	TN	3,916,112.17	6.100	5.850	0.250	Nov-39	421	419	2	Oct-04	Dec-14	Dec-14	1	60	120	120
622335	221(d)(4)/223(a)(7)	Greenwood Villa Apts	Bowling Green	KY	3,785,200.00	5.625	5.250	0.375	Dec-36	385	384	1	Nov-04	Dec-09	Dec-14	1	60	120	120
630654	223(f)	Greentree North Apts	North Charleston	SC	3,146,648.27	5.370	5.120	0.250	Nov-39	420	419	1	Nov-04	Jan-15	Jan-15	3	25	121	121
632097	223/223(f)	Charles Village	Baltimore	MD	2,980,900.21	5.150	4.900	0.250	Nov-39	420	419	1	Nov-04	Dec-06	Dec-14	5	24	120	120
586385	232	Harmony House	Brewster	WA	2,882,100.25	6.450	6.150	0.300	Dec-33	354	348	6	Jun-04	Feb-09	Feb-14	1	50	110	110
629007	223(a)(7)	Sundridge Rd Apts	Wilmington	NC	2,771,490.58	5.400	5.150	0.250	Nov-36	385	383	2	Nov-04	Nov-07	Nov-14	6	35	119	119
626641	223(a)(7)	Knights of Pythias	Vancouver	WA	2,617,500.00	5.400	5.150	0.250	Dec-34	361	360	1	Nov-04	Jan-08	Jan-15	6	37	121	121
633079	207/223(f)	Ashon on the Green Apts	El Reno	OK	2,511,252.05	5.750	5.500	0.250	Oct-39	420	418	2	Oct-04	Nov-14	Nov-14	1	59	119	119
622026	223(a)(7)	North Town Village	Toledo	OH	2,490,406.23	5.980	5.730	0.250	Oct-33	348	346	2	Oct-04	Dec-09	Dec-14	1	60	120	120
622022	223(g)(7)	Amherst Village Apts	Bowling Green	OH	2,331,698.63	6.050	5.800	0.250	Nov-34	360	359	1	Nov-04	Dec-07	Dec-14	6	36	120	120
613061	221(d)(4)/223(a)(7)	Southfield Apts	Springfield	CA	2,213,868.84	5.450	5.200	0.250	Sep-28	288	285	3	Sep-04	Nov-07	Nov-14	1	59	119	119
633078	207/223(f)	Ashbrooke Place Apts	Ardmore	OK	2,155,561.12	5.750	5.500	0.250	Oct-38	408	406	2	Oct-04	Nov-09	Nov-14	6	36	120	120
626633	223(f)	Oak Terrace Apartments	Harlingen	TX	2,106,509.92	5.500	5.250	0.250	Oct-37	396	394	2	Oct-04	Dec-14	Dec-14	6	36	120	120
630648	223(a)(7)	Lea Boulevard	Wilmington	DE	1,804,161.20	5.480	5.230	0.250	Nov-40	432	431	1	Nov-04	Jan-07	Jan-15	3	25	121	121
622333	223(f)/223(o)(7)	St. Martin Villas	Lexington	KY	1,741,000.00	6.625	6.250	0.375	Dec-39	421	420	1	Nov-04	Dec-09	Dec-14	1	60	120	120
629000	223(g)(7)	Northland Apartments	Greensboro	NC	1,734,942.79	5.500	5.250	0.250	Jul-33	345	343	2	Oct-04	Oct-14	Oct-14	6	34	118	118
586653	223(a)(7)	Overlook Apartments	Middletown	NY	1,609,028.37	7.000	6.500	0.500	Oct-30	312	310	2	Oct-04	N/A	N/A	7	N/A	N/A	N/A
629008	223(a)(7)	Tanglewood II	Southern Pines	NC	1,597,685.00	5.550	5.300	0.250	Nov-36	385	383	2	Oct-04	Nov-07	Nov-14	6	35	119	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 the Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.

**Lockout and Prepayment 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 before the Prepayment Penalty End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date.
- (3) 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.
- (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 before the Prepayment Penalty End Date.
- (5) 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.
- (6) 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.
- (7) None.
- (8) Voluntary prepayment prohibited 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 before the Prepayment Penalty End Date.

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

Pool Number	FHA Program	Property Name	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 Lockout and Prepayment Penalty Period (mos.)
626640	223(a)(7)	La Serena Apts	Porterville	CA	\$ 1,513,262.23	5.250%	5.000%	0.250%	Nov-34	360	359	1	Nov-04	Dec-07	Dec-14	6	36	120
630647	223(a)(7)	Green Bank Manor	Wilmington	DE	1,283,847.30	5.480	5.230	0.250	Nov-40	432	431	1	Nov-04	Jan-07	Jan-15	3	25	121
608933	223(a)(7)	Himmelhoch Apts	Detroit	MI	1,280,618.44	5.700	5.450	0.250	Sep-34	359	357	2	Oct-04	Nov-09	Nov-14	1	59	119
629006	223(f)	Lumberton Apts	Lumberton	NC	1,023,494.05	5.500	5.250	0.250	Nov-39	421	419	2	Oct-04	Jan-08	Jan-15	6	37	121
629001	223(a)(7)	Stanley Square Apartments	Gastonia	NC	996,220.19	5.500	5.250	0.250	Mar-34	353	351	2	Oct-04	Oct-07	Oct-14	6	34	118
622029	223(a)(7)	South Village Apts	Mount Airy	NC	651,000.00	6.100	5.850	0.250	Dec-34	361	360	1	Nov-04	Jan-08	Jan-15	6	37	121
622021	223(a)(7)	Carriage House Apts	Enfield	NC	581,000.00	6.100	5.850	0.250	Dec-34	361	360	1	Nov-04	Jan-08	Jan-15	6	37	121
629009	223(a)(7)	Elmhurst Apts	Turbo	NC	575,500.00	5.200	4.950	0.250	Dec-29	301	300	1	Nov-04	Feb-07	Feb-15	5	26	122
622025	223(f)(7)	Old Farm Apts	Yanceyville	NC	524,100.00	6.100	5.850	0.250	Dec-34	361	360	1	Nov-04	Jan-08	Jan-15	6	37	121
622332	223(f)(7)	Americana Apts	Lexington	KY	404,200.00	6.625	6.250	0.375	Dec-39	421	420	1	Nov-04	Dec-09	Dec-14	1	60	120
577392	220	Laurel House Apts	Nashville	TN	260,558.18	5.900	5.650	0.250	May-44	476	473	3	Sep-04	Jun-09	Jun-14	1	54	114
625943	223(a)(7)	Morning Star Towers	Cleveland	OH	249,774.00	6.500	6.000	0.500	Nov-34	361	359	2	Oct-04	Dec-05	Dec-13	5	12	108

\* 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.

Lockout and Prepayment 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 before the Prepayment Penalty End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date.
- (3) 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.
- (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 before the Prepayment Penalty End Date.
- (5) 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.
- (6) 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.
- (7) None.
- (8) Voluntary prepayment prohibited 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 before 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 as of 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
634942	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	May-05	Jul-06	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 Lockout End 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 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 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 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 the sixtieth 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 (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.)
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	2	May-05	Aug-07	Aug-15	9	25	121
614085	213	Hibbing	MN	3,996,895.15	5.780	5.530	0.250	Nov-44	21,474.74	475	472	3	Apr-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
628726	223(a)(7)	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
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	9	23	119
635288	223(a)(7)	Bairwin Park	CA	1,282,033.16	4.750	4.500	0.250	May-35	8,067.31	360	358	2	May-05	Jul-07	Jul-15	10	24	120
628742	223(a)(7)	Elizabethton	TN	1,281,428.76	5.450	5.075	0.375	Jun-20	10,506.38	170	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	307	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.
- ‡ No 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 Lockout End 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.
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  - (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 the sixtieth mortgage loan payment beyond the Lockout 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.

**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	Servicing and Guaranty Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout/Prepayment Restriction Code	Prepayment Penalty End Date	Lockout End Date	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%	\$161,158.05	469	467	2	3	Mar-15	Mar-07	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	96,525.46	462	459	3	2	Dec-15	Dec-06	Dec-05	Dec-06	Dec-15	2	9	117
608912	207/223(f)	West Jordan	UT	18,119,274.53	5.800	5.550	0.250	100,966.38	420	419	1	3	Mar-16	Mar-08	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	86,947.27	473	471	2	10	Feb-16	Feb-08	Jan-06	Feb-08	Feb-16	10	23	119
643794	207/223(f)	Lakewood	CO	14,232,316.33	5.500	5.250	0.250	76,550.60	420	418	2	2	Feb-16	Feb-07	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	71,117.50	481	478	3	2	Feb-16	Feb-07	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	65,596.02	463	459	4	5	Jul-14	Jul-09	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	53,853.09	480	478	2	3	Jan-16	Jan-08	Jan-06	Jan-08	Jan-16	3	22	118
473375	221(d)(4)	Hendrix	VA	10,022,156.88	6.340	6.090	0.250	58,056.98	478	462	16	5	Oct-14	Oct-09	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	57,197.11	354	352	2	4	Feb-15	Feb-08	Feb-06	Feb-08	Feb-15	4	23	107
473369	221(d)(4)	Colorado Springs	CO	9,669,906.64	7.130	6.880	0.250	61,668.30	477	475	24	6	Dec-13	Dec-04	Mar-04	Dec-04	Dec-13	6	33	93
613157	223(a)(7)	St. Louis	MO	9,222,842.24	6.000	5.750	0.250	50,874.35	480	473	5	3	Nov-15	Nov-07	Oct-05	Nov-07	Nov-15	3	20	116
642174	223(f)	Brooklyn	NY	7,800,000.00	5.950	5.700	0.250	44,213.20	421	420	1	3	Apr-16	Apr-08	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	43,593.20	480	478	2	3	Feb-16	Feb-08	Jan-06	Feb-08	Feb-16	3	23	119
646655	223(f)	Indianapolis	IN	7,040,000.00	4.970	4.680	0.290	35,595.45	421	420	1	3	Mar-16	Mar-08	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	39,495.32	472	471	1	3	Jun-15	Jun-07	Feb-06	Jun-07	Jun-15	3	15	111
450978	232	Hollywood	FL	6,944,969.64	7.670	7.330	0.340	48,288.11	464	395	69	1	N/A	Oct-08	Jun-00	Jun-00	N/A	1	31	31
473365	221(d)(4)	Virginia Beach	VA	6,558,708.14	7.000	6.750	0.250	41,234.18	476	452	24	6	Jan-14	Jan-09	Mar-04	Jan-09	Jan-14	6	34	94
632158	232	Brewster	NY	6,243,255.42	6.270	6.020	0.250	41,612.17	299	294	5	3	Dec-15	Dec-07	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 it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until it reaches 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until it reaches 6%.
- (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 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 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	5.660	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-16	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 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%.
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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-16	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)	Ellebe	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

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



**\$353,644,785**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2006-032**

**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-9 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 (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) a certain previously issued certificate.

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 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.

**BANC OF AMERICA SECURITIES LLC**

**DEUTSCHE BANK SECURITIES**

**MYERBERG AND COMPANY L.P.**

**The date of this Offering Circular Supplement is July 24, 2006.**



### Ginnie Mae REMIC Trust 2006-032

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
A .....	\$201,990,136	5.079%	SEQ	FIX	January 2030	38373MUX6
B .....	102,298,192	(5)	SEQ	WAC/DLY	July 2036	38373MUY4
C .....	40,816,458	(5)	SEQ	WAC/DLY	November 2038	38373MUZ1
Z .....	8,539,999	(5)	SEQ	WAC/Z/DLY	November 2045	38373MVA5
IO(1) ....	353,644,785	(5)	NTL(PT)	WAC/IO/DLY	November 2045	38373MVB3
<b>Security Group 2</b>						
XA(1) ....	270,880,387	(5)	SC/NTL(PT)	WAC/IO/DLY	February 2043	38373MVC1
<b>Residual</b>						
RR .....	0	0.000	NPR	NPR	November 2045	38373MVD9

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO and Class XA will be reduced as described in this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Classes B, C, Z, IO and XA 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 each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

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

**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.

**Security Groups:** This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to 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 74 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$353,701,785 as of the Cut-Off Date.

For the Group 2 Securities, the Trust Assets consist of an Underlying Certificate. The aggregate notional balance of the Group 2 Trust Assets is \$270,880,387 as of the Cut-Off Date. Certain information regarding the Underlying Certificate, 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 Certificate (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificate (the “Updated Exhibit A”) which is included in Exhibit C to this Supplement.

**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”)):**

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

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

FHA Insurance Program/ 538 Guaranty 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)
223(f)	\$ 85,941,471	22	24.30%	5.699%	5.405%	416	411	4	13	112
223(a)(7)	70,346,287	16	19.89	5.501	5.204	354	349	5	17	110
207/223(f)	60,042,562	9	16.98	5.998	5.746	414	401	13	21	108
221(d)(4)	51,364,124	8	14.52	5.816	5.560	465	444	21	21	92
232	35,318,882	5	9.99	6.983	6.710	465	429	36	36	79
232/223(f)	26,990,691	7	7.63	6.175	5.908	365	339	25	15	96
220	13,143,902	3	3.72	6.069	5.794	457	453	4	30	116
207/223(f)/223(a)(7)	5,859,012	1	1.66	5.400	5.150	419	415	4	19	115
223(a)(7)(d)	3,190,280	1	0.90	4.875	4.625	420	417	3	8	116
223(d)	861,296	1	0.24	5.850	5.600	381	364	17	19	363
538	643,278	1	0.18	6.250	5.250	418	416	2	55	115
Total/Weighted Average	<u>\$353,701,785</u>	<u>74</u>	<u>100.00%</u>	<u>5.895%</u>	<u>5.618%</u>	<u>413</u>	<u>400</u>	<u>13</u>	<u>20</u>	<u>104</u>

**Group 2 Underlying Certificate Trust Assets<sup>(3)</sup>**

FHA Insurance Program	Principal Balance <sup>(4)</sup>	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)	\$104,116,834	8	38.42%	7.297%	7.029%	477	432	46	20	70
232	43,416,907	5	16.02	6.907	6.619	471	429	42	28	157
223(a)(7)	33,686,136	14	12.43	5.850	5.585	387	345	42	18	69
223(f)	29,107,982	8	10.74	5.676	5.418	406	363	43	18	78
207/223(f)	25,564,396	4	9.43	5.697	5.447	421	378	42	19	79
221(d)(3)	13,187,214	1	4.87	7.250	7.000	480	435	45	12	72
232/223(f)	6,319,450	2	2.33	5.853	5.583	338	295	43	19	79
213(f)	5,591,551	1	2.06	5.450	5.200	420	379	41	20	80
241(a)	5,484,280	1	2.02	8.250	7.750	348	305	43	9	69
232/241	3,597,999	1	1.33	8.250	7.750	366	323	43	8	68
241/232	920,512	1	0.34	7.650	7.150	427	385	42	11	71
Total/Weighted Average	<u>\$270,993,260</u>	<u>46</u>	<u>100.00%</u>	<u>6.689%</u>	<u>6.413%</u>	<u>444</u>	<u>400</u>	<u>44</u>	<u>20</u>	<u>86</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.

(3) The principal balances and weighted averages shown in this table are based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the Updated Exhibit A and (ii) the percentage of the Underlying Certificate owned by the Trust (as shown in Exhibit B to this Supplement in the column entitled “Percentage of Class in Trust”). Some of the columns may not foot due to rounding.

(4) The total principal balance shown in this table exceeds the notional balance of Class XA because certain Ginnie Mae Multifamily Certificates were added to the Underlying Trust to pay the Trustee Fee for the Underlying Trust.

*The information contained in the preceding two charts 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”, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit C to this Supplement.*

**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 107 months, with a weighted average remaining lockout period of approximately 20 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 5 to 72 months. Such Mortgage Loans have a weighted average remaining lockout period of approximately 20 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the Updated Exhibit A and (ii) the percentage of the Underlying Certificate owned by the Trust (as shown in Exhibit B to this Supplement in the column entitled “Percentage of Class in Trust”).

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 the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C 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.*

**Modification and Exchange:** If you own exchangeable Securities, you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Class:** Each Class that constitutes an Interest Only Class. 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 either the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or the Group 2 Ginnie Mae Multifamily 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 5.3460% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.5160% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.5830% 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 XA will bear interest during each Accrual Period at a per annum rate equal to the interest rate on the Underlying Certificate.

Class XM will bear interest during each Accrual Period at a rate per annum equal to the weighted average of the applicable Interest Rate for Classes IO and XA that Accrual Period, weighted based on the Class Notional Balance of each such class on the related Distribution Date (before giving effect to any payments on such Distribution Date).

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 .....	5.3460%
C .....	5.5160
Z .....	5.5830
IO .....	0.3989
XA .....	0.6024
XM .....	0.4871

**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 any Prepayment Penalties that are collected and passed through to the Trust in respect of each group as follows:

- 100% to Class IO, in the case of the Group 1 Securities, and
- 100% to Class XA, in the case of the Group 2 Securities.

**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 Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each 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 . . . . .	\$353,644,785	100% of A, B, C and Z (in the aggregate) (SEQ Classes)
XA . . . . .	\$270,880,387	100% of the notional balance of the Underlying Certificate
XM . . . . .	\$353,644,785	100% of A, B, C & Z (in the aggregate) (SEQ Classes)
	<u>270,880,387</u>	100% of the notional balance of the Underlying Certificate
	<u>\$624,525,172</u>	

**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.

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

Pool Number	Security Type	FHA Insurance Program	City	State	Principal Balance at Cut-off Date	Mortgage 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 Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
642628	PLC	223(f)	Rowland Heights	CA	\$28,000,000.00	5.550%	5.300%	0.250%	Jul-41	\$151,283.02	421	420	1	Jun-06	Aug-07	Aug-16	4	13	121
621013	PLC	207/223(f)	Hickory	NC	25,580,531.46	5.650	5.400	0.250	Jun-41	140,001.80	420	419	1	Jun-06	Jul-07	Jul-16	4	12	120
646056	PLC	223(g)(7)	Indianapolis	IN	17,535,367.13	5.200	4.900	0.300	Mar-41	91,036.65	419	416	3	Apr-06	Feb-07	Feb-16	4	7	115
614147	PLC	221(d)(4)	Spokane	WA	13,192,598.06	5.680	5.430	0.250	Nov-45	69,978.17	474	472	2	May-06	Nov-10	Nov-15	8	52	112
511057	PLC	232	Rockville	MD	11,867,999.28	8.000	7.750	0.250	Feb-41	84,480.37	477	415	62	May-01	Dec-10	N/A	1	53	53
598937	PLC	220	New Haven	CT	11,797,490.10	6.020	5.770	0.250	Jan-45	65,692.37	466	462	4	Mar-06	Apr-08	Apr-16	5	21	117
636401	PLC	223(g)(7)	West Babylon	NY	11,068,000.00	5.650	5.400	0.250	Jul-26	77,076.09	241	240	1	Jun-06	Aug-08	Aug-15	7	25	109
618937	PLC	221(d)(4)	Chicago	IL	10,979,138.31	5.200	4.950	0.250	Dec-44	**	474	461	13	Jun-05	Dec-06	Dec-14	5	5	101
599116	PLC	232	Saco	ME	10,892,720.15	5.350	5.100	0.250	Oct-45	55,377.25	473	471	2	May-06	Nov-07	Nov-15	5	16	112
608913	PLC	207/223(f)	Superior	WI	10,825,117.40	5.850	5.600	0.250	Mar-41	60,815.16	420	416	4	Mar-06	Apr-07	Apr-16	4	9	117
565428	PLC	207/223(f)	Ft. Lauderdale	FL	9,632,974.60	7.090	6.840	0.250	Oct-36	64,517.69	421	363	58	Sep-01	Oct-11	N/A	1	63	63
621054	PLC	221(d)(4)	Chicago	IL	8,690,179.67	5.600	5.350	0.250	Nov-44	**	467	460	7	Dec-05	Mar-07	Mar-15	5	8	104
645543	PLC	223(f)	Milwaukee	OR	8,689,841.84	6.250	5.750	0.500	May-41	51,083.87	420	418	2	May-06	Jun-07	Jun-16	3	11	119
651098	PLC	223(g)(7)	Sharon	PA	8,338,552.64	5.120	4.870	0.250	May-41	42,797.47	421	418	3	Apr-06	Jun-08	Jun-16	5	23	119
642624	PLC	223(f)	Hemet	CA	7,747,400.00	5.440	5.190	0.250	Jul-41	41,300.71	421	418	1	Jun-06	Aug-07	Aug-16	4	13	121

\* 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.

\*\* Pool Number 621054 and 618937 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 a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through 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 date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

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Pool Number	Security Type	FHA Insurance Program/ 588 Guaranty 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.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
628825	PLC	223(f)	North Franklin Township	PA	\$ 7,423,000.00	5.250%	5.000%	0.250%	Jul-41	\$ 38,654.76	421	420	1	Jun-06	Jul-07	Jul-16	4	12	120	0
629003	PLC	221(d)(4)	Fort Worth	TX	6,747,230.45	8.000	7.750	0.250	Jan-40	35,747.00	411	407	4	Mar-06	May-07	May-15	5	10	106	0
531842	PLC	232	Baton Rouge	LA	6,294,557.76	8.000	7.750	0.250	Jan-42	44,593.82	477	426	51	Apr-02	Oct-11	N/A	1	63	63	0
643461	PLC	232/223(f)	Oakland	NJ	6,126,651.89	5.850	5.600	0.250	Apr-41	34,393.90	420	417	3	Mar-06	Apr-08	Apr-16	5	21	117	0
414017	PLC	221(d)(4)	San Jose	CA	6,096,157.70	6.938	6.687	0.251	Jul-40	38,950.86	472	408	64	Mar-01	Aug-05	Aug-10	8	0	49	0
643453	PLC	207/223(f)/223(a)(7)	Longmont	CO	5,859,012.47	5.400	5.150	0.250	Feb-41	31,207.68	419	415	4	Mar-06	Feb-08	Feb-16	5	19	115	0
645532	PLC	223(g)(7)	Columbus	OH	5,338,328.13	5.350	4.980	0.370	Apr-36	29,911.43	361	357	4	Mar-06	May-07	May-16	3	10	118	0
645549	PLC	232/223(f)	Bothell	WA	5,094,885.08	5.860	5.610	0.250	May-41	28,614.67	420	418	2	May-06	Jun-07	Jun-16	3	11	119	0
651105	PLC	223(g)(7)	Layton	UT	4,971,964.26	5.250	5.000	0.250	Nov-33	28,618.00	330	328	2	May-06	Aug-08	Aug-16	5	25	121	0
629538	PLC	223(g)(7)	Detroit	MI	4,908,435.00	5.230	4.850	0.380	May-35	27,499.82	350	346	4	Mar-06	Apr-08	Apr-16	5	21	117	0
643471	PLC	223(g)(7)	Louisville	CO	4,774,348.40	5.750	5.320	0.430	Jun-41	26,445.71	421	419	2	May-06	Jun-07	Jun-16	4	11	119	0
628805	PLC	223(f)	Bethel Park	PA	4,600,000.00	5.250	5.000	0.250	Jul-41	23,954.18	421	420	1	Jun-06	Jul-07	Jul-16	4	12	120	0
646658	PLC	223(f)	Fort Wayne	IN	4,384,122.69	5.500	5.200	0.300	Mar-39	24,108.81	396	392	4	Mar-06	Feb-07	Feb-11	10	7	55	0
628752	PLC	232	Louisville	OH	4,228,164.40	6.750	6.375	0.375	Mar-38	26,985.46	390	380	10	Sep-05	Sep-07	Sep-15	5	14	110	0
645534	PLC	223(f)	Lincoln	NE	3,808,507.90	5.730	5.480	0.250	Apr-41	21,077.05	421	417	4	Mar-06	May-07	May-16	3	10	118	0

**Lockout/Prepayment Penalty 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 10% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through 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 date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

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Pool Number	Security Type	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	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.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636654	PLC	232/223(f)	Los Angeles	CA	\$ 3,436,433.02	5.550%	5.170%	0.380%	Apr-36	\$ 19,683.95	361	357	4	Mar-06	Apr-08	Apr-16	5	21	117	0
642658	PLC	207/223(f)	Lititz	PA	3,409,099.94	5.990	5.710	0.280	Jun-41	19,429.12	421	419	2	May-06	Jul-08	Jul-16	5	24	120	0
643456	PLC	232/223(f)	Morton	IL	3,402,910.08	5.350	5.100	0.250	Mar-41	18,000.04	420	416	4	Mar-06	Apr-08	Apr-16	5	21	117	0
559234	PLC	223(g)(7)	Columbus	OH	3,353,332.47	6.670	6.420	0.250	May-27	24,856.55	301	250	51	Apr-02	Jun-07	Jun-12	8	11	71	0
546576	PLC	232/223(f)	Cadiz	OH	3,258,440.04	7.250	7.000	0.250	Jul-16	38,254.44	181	120	61	Jun-01	Jul-06	Jul-11	8	0	60	0
646660	PLC	223(g)(7)(d)	Indianapolis	IN	3,190,280.01	4.875	4.625	0.250	Apr-41	15,890.83	420	417	3	Apr-06	Mar-07	Mar-16	4	8	116	0
645553	PLC	223(f)	Fremont	NH	3,150,949.89	6.330	5.830	0.500	Jun-41	18,682.18	420	419	1	Jun-06	Jul-07	Jul-16	2	12	120	0
640479	PLC	223(f)	Louisville	KY	2,973,117.55	6.300	5.900	0.400	Apr-41	17,590.31	420	417	3	Apr-06	Apr-07	Apr-16	4	9	117	0
546577	PLC	232/223(f)	Dayton	OH	2,872,707.60	7.250	7.000	0.250	Jul-21	26,223.89	241	180	61	Jun-01	Jul-06	Jul-11	8	0	60	0
482596	PLC	232/223(f)	Ocala	FL	2,798,663.31	6.875	6.625	0.250	Jan-34	18,903.44	420	330	90	Jan-99	Feb-09	N/A	1	31	31	0
645559	PLC	223(f)	Spring Lake Park	MIN	2,741,300.00	5.500	5.250	0.250	Jul-41	14,721.23	421	420	1	Jun-06	Aug-07	Aug-16	2	13	121	0
643472	PLC	207/223(f)	Charlotte	NC	2,713,994.89	5.780	5.530	0.250	Jun-41	15,087.18	421	419	2	May-06	Jun-07	Jun-16	4	11	119	0
649866	PLC	207/223(f)	Clarksville	TN	2,570,294.64	6.000	5.750	0.250	Jun-41	14,665.85	420	419	1	Jun-06	Jul-07	Jul-16	4	12	120	0
646661	PLC	223(f)	Richmond	IN	2,459,360.36	5.500	5.200	0.300	Apr-36	14,010.19	360	357	3	Apr-06	Mar-07	Mar-11	10	8	56	0

**Lockout/Prepayment Penalty 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 10% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through 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 date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

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Pool Number	Security Type	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	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.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
456500	PLC	221(d)(4)	McAllen	TX	\$ 2,443,800.92	7.000%	6.625%	0.375%	\$ 15,778.15	478	402	76	Mar-00	Nov-09	N/A	1	40	40	0
514704	PLC	221(d)(4)	Anderson	SC	2,441,227.25	7.125	6.875	0.250	15,963.79	478	403	75	Apr-00	May-09	N/A	1	34	34	0
451004	PLC	232	North Wilkesboro	NC	2,035,440.60	7.125	6.750	0.375	13,304.85	476	398	78	Jan-00	Apr-04	Apr-09	8	0	33	0
656408	PLC	223(a)(7)	Columbia	SC	2,009,206.75	5.800	5.550	0.250	11,915.02	352	350	2	May-06	Jul-08	Jul-16	5	24	120	0
643469	PLC	207/223(f)	Corbin	KY	1,895,413.38	5.800	5.550	0.250	13,709.95	229	227	2	May-06	Jul-08	Jul-16	5	24	120	0
621612	PLC	207/223(f)	Concord	NC	1,883,773.79	5.990	5.740	0.250	10,735.99	420	419	1	Jun-06	Jun-08	Jun-16	5	23	119	0
650893	PLC	223(f)	Columbiana	OH	1,809,952.25	6.000	5.750	0.250	10,334.71	420	418	2	May-06	Jun-08	Jun-16	5	23	119	0
652176	PLC	223(a)(7)	Westerville	OH	1,773,322.71	6.000	5.750	0.250	15,121.07	180	177	3	Apr-06	May-08	May-16	5	22	118	0
645560	PLC	223(f)	Mounds View	MN	1,735,100.00	5.500	5.250	0.250	9,317.77	421	420	1	Jun-06	Aug-07	Aug-16	2	13	121	0
656409	PLC	223(a)(7)	Columbia	SC	1,556,700.71	5.800	5.550	0.250	9,231.56	352	350	2	May-06	Jul-08	Jul-16	5	24	120	0
489917	PLC	207/223(f)	Lancaster	CA	1,531,362.35	6.650	6.400	0.250	10,152.60	416	323	93	Oct-98	Oct-08	N/A	1	27	27	0
639878	PLC	223(a)(7)	Doraville	GA	1,284,329.04	5.800	5.550	0.250	7,947.93	318	315	3	Apr-06	May-11	N/A	1	58	58	0
462156	PLC	223(f)	Vicksburg	MS	1,132,430.08	6.720	6.470	0.250	7,567.04	420	326	94	Sep-98	Aug-08	N/A	1	25	25	0
649773	PLC	223(a)(7)	Lawrenceburg	IN	1,023,638.23	6.550	6.050	0.500	6,521.33	360	357	3	Apr-06	May-07	May-10	9	10	46	0

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- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through 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 date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
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Pool Number	Security Type	FHA Insurance Program/588 Guaranty Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing 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.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
646662	PLC	223(f)	Dillsboro	IN	\$ 997,906.87	5.750%	5.450%	0.300%	May-36	\$ 5,835.73	360	358	2	May-06	Apr-08	Apr-16	5	21	117	0
625948	PLC	223(g)(7)	East St. Louis	IL	990,568.97	6.350	6.100	0.250	Mar-36	6,186.89	360	356	4	Mar-06	Feb-07	N/A	1	7	7	0
641450	PLC	223(f)	East Pittsburgh	PA	939,500.00	6.187	5.937	0.250	Jul-41	5,475.43	421	420	1	Jun-06	Jul-07	Jul-16	4	12	120	0
641449	PLC	223(f)	McKeesport	PA	893,300.00	6.187	5.937	0.250	Jul-41	5,206.18	421	420	1	Jun-06	Jul-07	Jul-16	4	12	120	0
636325	PLC	223(d)	Dekalb	IL	861,296.28	5.850	5.600	0.250	Nov-36	5,060.67	381	364	17	Feb-05	Feb-08	Oct-36	6	19	363	0
593483	PLC	220	Chicago	IL	846,392.01	6.500	6.000	0.500	Jun-45	4,984.58	470	467	3	Apr-06	Jun-15	N/A	1	107	107	0
475295	PLC	221(d)(4)	Glencoe	MN	773,791.63	7.125	6.875	0.250	Feb-40	5,060.01	478	403	75	Apr-00	Nov-09	N/A	1	40	40	0
645024	PLC	223(g)(7)	Los Angeles	CA	764,482.16	5.300	5.050	0.250	Jan-19	6,980.68	154	150	4	Mar-06	May-08	May-16	5	22	118	0
650883	PLC	223(f)	Muskegon	MI	706,102.56	6.000	5.750	0.250	Apr-41	4,034.66	421	417	4	Mar-06	Apr-08	Apr-16	5	21	117	0
652177	PLC	223(g)(7)	Wilmington	OH	655,720.10	7.000	6.750	0.250	May-36	4,369.71	360	358	2	May-06	Jun-07	Jun-12	8	11	71	0
646054	PLC	538	Lake Milton	OH	643,277.54	6.250	5.250	1.000	Mar-41	3,786.64	418	416	2	May-06	Feb-11	Feb-16	8	55	115	0
488710	PLC	223(f)	Cheektown	NY	624,539.45	7.000	6.750	0.250	Aug-29	4,552.00	361	277	84	Jul-99	Sep-09	N/A	1	38	38	0
593485	PLC	220	Chicago	IL	500,019.57	6.500	6.000	0.500	Jun-25	3,832.99	230	227	3	Apr-06	Jun-15	N/A	1	107	107	0
488712	PLC	223(f)	Buffalo	NY	388,492.41	7.000	6.750	0.250	Sep-24	3,153.65	301	218	83	Aug-99	Oct-09	N/A	1	39	39	0
488709	PLC	223(f)	Amherst	NY	371,881.85	7.000	6.750	0.250	Jul-29	2,714.43	360	276	84	Jul-99	Aug-09	N/A	1	37	37	0
488711	PLC	223(f)	West Seneca	NY	364,664.98	7.000	6.750	0.250	Aug-29	2,657.88	361	277	84	Jul-99	Sep-09	N/A	1	38	38	0

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**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)	NLT(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 "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 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 Lockout and 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	1	Nov-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	Jul-08	Jul-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	1	Nov-06	Jan-08	Jan-17	8	13	121
656408	PLC	223(f)	Auburn	ME	10,791,496.48	6.030	5.780	0.250	Oct-41	61,835.99	421	418	3	Sep-06	Nov-08	Nov-16	9	23	119
636655	PLC	232/223(f)	Honolulu	HI	9,596,388.64	5.800	5.420	0.380	Sep-36	56,483.19	360	357	3	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	7	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	419	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	5.510	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)	Gardner	MA	6,377,800.00	6.125	5.750	0.375	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" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) 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%.
- (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, 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 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%.
- (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, 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 9% 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 twenty-fourth mortgage loan payment beyond the Lockout End Date, 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 eighteenth mortgage loan payment beyond the Lockout End Date, 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%, thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
- (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, thereafter a Prepayment Penalty of 1% of the prepaid amount for the next twenty-four months, 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 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%.

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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	6.030	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	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%	\$ 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	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	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	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	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	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	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	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	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	6.500	6.250	0.250	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	8,403.46	421	420	1	Nov-06	Jan-08	8	8	13	121
652083	PLC	223(a)(7)	Maccon	GA	1,447,733.25	6.150	5.900	0.250	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	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	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	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	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	6,857.91	300	299	1	Nov-06	Nov-08	9	9	23	119
656413	PLC	223(f)	Saratac	MI	1,007,240.00	6.300	6.050	0.250	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	5,973.00	258	246	12	Dec-05	Jan-08	9	9	13	109
649790	PLC	221(d)(4)/223(a)(7)	Winnshoro	LA	837,934.12	6.500	6.000	0.500	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	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 twelfth 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 Issue 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 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 twelfth 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 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the thirty-fourth mortgage loan payment beyond the Lockout End 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 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%.

(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	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 Prepayment Penalty Period (mos.)
625958	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
614153	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, 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%.



**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.**

## 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.

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 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.)
601456	221(d)(4)	Pittsburgh	PA	\$14,958,360.60	5.125%	4.875%	0.250%	463	459	4	Nov-06	N/A	Sep-14	12	N/A	90
659877	232(223f)	Peoria	IL	12,391,041.83	5.250	5.000	0.250	419	417	2	Jan-07	Jan-08	Jan-17	3	10	118
659894	207(223f)	Kalamazoo	MI	11,369,932.38	6.125	5.875	0.250	420	418	2	Jan-07	Jan-07	Jan-17	3	22	118
659905	207(223f)	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(223f)	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	479	448	31	Aug-04	Jul-09	Jul-14	4	28	88
659879	232(223f)	Smithfield	NC	8,189,334.23	5.780	5.530	0.250	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	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	473	471	2	Jan-07	Nov-07	Nov-07	14	8	116
639902	223(f)(7)	Boston	MA	6,962,691.09	5.800	5.550	0.250	359	355	4	Nov-06	N/A	N/A	14	N/A	56
639908	223(f)(7)	Charleston	WV	6,865,225.13	6.000	5.750	0.250	419	416	3	Dec-06	Dec-16	Dec-16	2	9	117
612595	221(d)(4)	North Logan	UT	6,730,991.74	5.980	5.730	0.250	469	465	4	Dec-06	Dec-16	Dec-16	2	9	105
659883	207(223f)	Madison Heights	MI	6,726,939.43	6.125	5.875	0.250	420	417	3	Dec-06	Dec-16	Dec-16	2	21	117
652126	232(223f)	Chicago	CA	6,321,864.84	5.750	5.500	0.250	421	418	3	Dec-06	Feb-09	Feb-17	3	23	119
659893	207(223f)	Chicago	CA	6,002,840.98	5.770	5.520	0.250	418	415	3	Dec-06	Feb-09	Feb-17	3	23	119
659892	232(223f)	Presser	WA	5,853,053.24	5.770	5.520	0.250	418	415	3	Dec-06	Oct-08	Oct-16	3	19	115
631788	221(d)(4)	Barrington	WI	5,480,820.07	5.750	5.500	0.250	466	464	2	Jan-07	Nov-07	Nov-07	3	8	104
659884	232(223f)	Hermiston	OR	5,335,160.64	5.270	4.990	0.250	418	415	3	Dec-06	Oct-08	Oct-16	3	19	115
655026	232(223f)	Lynchburg	VA	5,271,833.08	5.750	5.520	0.250	418	415	3	Dec-06	Oct-08	Oct-16	3	19	115
636402	223(f)(223(a)(7))	Wesland	MI	5,246,400.24	5.350	5.100	0.250	419	417	2	Jan-07	Dec-08	Dec-16	3	23	117
655003	232(223f)	Monroeville	PA	5,157,798.91	5.700	5.450	0.250	423	420	3	Jan-07	Feb-09	Feb-17	3	21	119
655027	232(223f)	Los Angeles	CA	5,108,023.63	5.600	5.350	0.250	421	416	5	Jan-07	Feb-08	Feb-17	11	11	119
655008	232(223f)	Fairport	TX	5,057,863.54	5.750	5.500	0.250	419	416	2	Oct-06	Nov-08	Nov-16	3	20	116
659876	207(223f)	Dallas	TX	4,746,379.34	6.250	6.000	0.250	282	277	5	Jan-07	Jan-09	Jan-13	3	22	70
645601	223(f)(7)	Maywood	CA	4,681,897.24	5.320	5.070	0.250	359	357	2	Oct-07	Jan-09	Jan-13	3	22	70
645601	223(f)(7)	Brooklyn	NY	4,388,427.81	6.300	6.050	0.250	421	418	3	Dec-06	Nov-08	Nov-16	3	20	116
655028	232(223f)	Los Angeles	CA	4,271,189.00	5.600	5.350	0.250	360	357	3	Dec-06	Dec-10	Dec-10	5	N/A	45
623416	223(f)(7)	Princetonville	KY	4,235,705.71	5.500	5.125	0.250	405	402	3	Jan-07	Nov-08	Nov-16	3	20	116
639912	223(f)(7)	Blacksburg	VA	4,184,594.45	5.510	5.260	0.250	300	297	3	Jan-07	Jan-09	Jan-17	6	0	22
659891	207(223f)	Glenview	IL	4,109,766.28	5.750	5.500	0.250	419	417	2	Dec-06	Jan-09	Jan-17	3	23	119
659885	232(223f)	Remoke	VA	4,089,145.38	5.350	5.100	0.250	419	417	2	Dec-06	Dec-16	Dec-16	2	21	117
659875	232(223f)	Resville	IL	4,063,223.54	6.140	5.890	0.250	300	297	3	Dec-06	Jan-09	Jan-17	3	22	118
659890	207(223f)	Lansing	IL	3,998,295.85	5.930	5.680	0.250	360	358	2	Jan-07	Feb-09	Feb-17	3	22	118
639914	223(f)	Ogden	OK	3,835,058.03	6.300	6.050	0.250	421	418	3	Dec-06	Jan-09	Jan-17	3	23	119
659878	223(f)	Chickasha	OK	3,323,069.09	6.000	5.750	0.250	320	320	0	Dec-06	Dec-16	Dec-16	2	7	115
653458	223(f)(7)	Gary	IN	3,021,252.51	5.750	5.500	0.250	421	419	2	Feb-07	Feb-17	Feb-17	3	23	119
659913	207(223f)	Lenoir	NC	3,010,600.00	5.850	5.600	0.250	421	420	1	Feb-07	Mar-09	Mar-17	3	24	120
641462	223(f)	Pittsburgh	PA	2,973,988.87	6.190	5.940	0.250	421	418	3	Jan-07	Jan-17	Jan-17	2	10	118
659888	207(223f)	Noblesville	IN	2,816,868.71	5.500	5.200	0.300	331	330	1	Feb-07	Feb-08	Feb-17	2	11	119
653409	223(f)	Wilmette	IL	2,796,594.78	5.930	5.680	0.250	420	418	2	Jan-07	Feb-09	Feb-17	3	23	119
655014	232(223f)	Hinesville	GA	2,738,781.21	5.790	5.540	0.250	421	419	2	Jan-07	Mar-08	Mar-17	11	12	120
659895	207(223f)	Woodville	TX	2,717,628.11	5.650	5.400	0.250	419	415	4	Jan-07	Nov-07	Nov-16	2	8	116
641464	223(f)	Geneva	WV	2,441,186.95	5.550	5.200	0.350	418	418	0	Jan-07	Jan-08	Jan-17	2	10	118
641464	223(f)	Geneva	WV	2,441,186.95	5.550	5.200	0.350	418	418	0	Jan-07	Jan-08	Jan-17	2	10	118
659887	232(223(a)(7))	Hillsboro	PA	2,409,963.12	6.250	6.000	0.270	421	417	4	Jan-07	Jan-08	Jan-17	2	10	118
634617	223(f)	Philadelphia	PA	2,384,622.25	5.650	5.380	0.250	419	417	2	Jan-07	Dec-07	Dec-16	2	9	117
639907	223(f)	Detroit	MI	2,384,622.25	5.750	5.500	0.250	420	417	3	Dec-06	Dec-16	Dec-16	2	9	117
636350	221(d)(4)	Dunbar	WV	2,384,859.23	6.170	5.920	0.250	476	473	3	Dec-06	Dec-07	Dec-16	2	9	117
655502	207(223f)	Salisbury	MD	2,340,914.78	5.700	5.450	0.250	421	418	3	Dec-06	Sep-08	Sep-16	3	18	114
625862	207(223f)	Plum Borough	PA	2,186,345.99	5.250	5.000	0.250	421	417	4	Dec-06	Jan-08	Jan-17	11	11	118
622905	223(f)	Tulsa	OK	1,887,239.01	5.350	5.100	0.250	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	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 the Mortgage Loans set forth on 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.)
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)(1)(223(a)(7))	Bronx	NY	1,737,249.11	6.500	6.250	0.250	Dec-36	11,010.62	358	357	1	Feb-07	Dec-08	Dec-16	3	21	117
639913	223(f)	Nashville	TN	1,711,585.84	5.900	5.650	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	6.000	6.050	0.250	Nov-41	9,385.63	419	416	3	Jan-07	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	4.870	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	5.750	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	OK	1,366,475.77	5.000	4.870	0.250	Jun-25	10,089.45	222	219	3	Dec-06	Jan-07	Jan-17	2	10	118
641467	223(f)	Atlanta	MI	1,362,800.00	5.100	4.850	0.250	Mar-42	56,965.05	421	420	1	Feb-07	Mar-08	Mar-17	1	12	120
638908	221(d)(1)	Dover Foxcroft	GA	1,353,940.21	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	ME	1,350,142.78	8.050	7.800	0.250	May-32	10,629.88	353	302	51	Dec-06	Apr-12	N/A	61	61	118
625860	207/223(f)	Fairbairt	OK	1,323,248.14	5.750	5.500	0.250	Dec-26	9,523.16	240	237	3	Dec-06	Jan-08	Jan-17	2	10	118
443154	221(d)(1)	Hamden	MN	1,318,423.10	8.250	8.000	0.250	Jan-38	9,844.40	480	370	110	Jan-98	Feb-08	Feb-08	11	11	119
659904	207/223(f)	Maysville	CT	1,198,252.09	5.850	5.570	0.280	Jan-42	6,721.83	420	418	2	Jan-07	Feb-08	Feb-17	2	11	119
625864	207/223(f)	McKinney	KY	1,196,805.57	5.980	5.730	0.250	Jan-42	6,817.63	420	418	2	Jan-07	Feb-08	Feb-17	2	11	119
546378	232/223(f)	Portage	TX	1,149,052.82	7.400	7.150	0.250	Jul-36	8,005.36	421	352	69	Jun-01	Aug-06	Aug-11	4	0	53
652681	207/223(f)	Friendwood	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
372751	232	Rapid City	TX	989,470.87	8.125	7.875	0.425	May-38	7,582.89	470	374	96	Jun-01	Sep-07	N/A	9	6	6
546381	223(a)(7)	Various	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
659896	223(a)(7)	Lisbon	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
421028	232/223(f)	Palm Bay	OH	917,652.30	8.250	7.750	0.500	Mar-32	7,352.66	420	270	120	Mar-97	Apr-02	Apr-07	4	0	1
402307	207/223(f)	Lorain	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
655300	223(a)(7)	Bloomington	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)(1)	Trenton	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)(1)	Erie	NJ	666,821.86	10.500	10.250	0.250	Feb-17	9,040.64	310	119	191	Apr-91	Feb-07	N/A	9	0	0
1935	236	Fargo	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	Oak Creek	ND	545,607.15	8.500	8.100	0.400	Jul-12	10,632.80	479	64	415	Aug-72	N/A	N/A	13	N/A	N/A
322440	221(d)(1)	Bronx	NY	518,941.91	5.900	5.650	0.250	Jul-29	3,482.54	426	268	158	Jan-94	Dec-98	Dec-03	4	0	0
572004	221(d)(1)(223(a)(7))	Utica	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)(1)(223(a)(7))	Great Bend	KS	498,385.39	6.750	6.250	0.500	Jan-23	4,215.29	227	195	32	Jul-04	Jun-04	Jun-07	3	0	3
643873	223(f)	New Orleans	LA	391,312.27	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)	St Marys	PA	360,595.68	8.000	7.500	0.250	Feb-22	3,694.27	240	179	61	Feb-02	Mar-12	N/A	9	60	60
572005	221(d)(1)(223(a)(7))	Leetsdale	PA	339,692.64	6.500	6.250	0.500	Mar-26	3,081.29	288	228	60	Mar-02	Apr-12	N/A	9	60	61
652143	223(a)(7)	Sidney	NE	286,288.20	8.000	7.500	0.500	Feb-37	2,149.03	361	359	2	Jan-07	Mar-07	Mar-17	3	24	120
586109	221(d)(1)(223(a)(7))		NE					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 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%.
- (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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 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 disclosed above, 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 disclosed above, 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 disclosed above, 1% until the forty-eighth mortgage loan payment beyond lockout, and 0% thereafter.
- (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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (10) Voluntary prepayment prohibited 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, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (11) 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%.
- (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%.

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

**\$394,688,482**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-039**

**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>						
AB .....	\$ 29,900,000	1.500%	SEQ	FIX	38373ME63	July 2024
AC .....	52,400,000	3.506	SEQ	FIX	38373ME71	July 2024
BC .....	16,883,287	(4)	SEQ	WAC/DLY	38373ME89	March 2030
BD .....	5,000,000	(4)	SEQ	WAC/DLY	38373ME97	March 2030
C.....	53,900,000	(4)	SEQ	WAC/DLY	38373MF21	August 2035
D .....	50,500,000	(4)	SEQ	WAC/DLY	38373MF39	August 2039
E.....	45,000,000	(4)	SEQ	WAC/DLY	38373MF47	August 2044
F .....	33,039,256	(4)	SEQ	WAC/DLY	38373MF54	August 2044
Z.....	7,800,000	(4)	SEQ	WAC/Z/DLY	38373MF62	January 2048
IO .....	294,422,543	(4)	NTL (PT)	WAC/IO/DLY	38373MF70	January 2048
<b>Security Group 2</b>						
MA .....	33,750,000	(4)	SC/SEQ	WAC/DLY	38373MF88	April 2039
MB .....	45,000,000	(4)	SC/SEQ	WAC/DLY	38373MF96	April 2039
MC .....	21,515,939	(4)	SC/SEQ	WAC/DLY	38373MG20	April 2039
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38373MG38	January 2048

- (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-8 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 June 28, 2007.

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.

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

**The date of this Offering Circular Supplement is June 21, 2007.**

## 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:** June 28, 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 July 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:

(i) 83 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$261,420,489 as of the Cut-off Date and

(ii) 8 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$33,052,054 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$100,265,939 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>(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)	\$121,269,024	20	41.18%	5.933%	5.611%	476	463	13	14	104
207/223(f)	37,208,049	18	12.64	5.992	5.724	411	405	6	14	115
232/223(f)	27,428,616	5	9.31	6.127	5.863	415	412	3	12	119
223(f)	26,935,278	9	9.15	5.924	5.663	404	390	14	6	84
223(a)(7)	24,583,624	16	8.35	5.812	5.507	361	353	8	12	113
232	15,572,718	3	5.29	6.170	5.876	475	450	25	12	88
223(a)(7)/232	14,966,963	1	5.08	5.850	5.600	419	416	3	9	117
213	9,780,311	2	3.32	5.432	4.932	479	477	2	9	117
241	3,507,309	3	1.19	6.552	6.150	384	359	25	20	98
231	2,135,058	1	0.73	6.150	5.900	487	478	9	23	119
241(f)	1,927,411	2	0.65	8.989	8.739	480	334	146	0	0
221(d)(3)/223(a)(7)	1,823,754	1	0.62	5.640	5.140	360	359	1	12	120
241(f)/223(a)(7)	1,749,962	1	0.59	5.950	5.700	330	328	2	0	22
221(d)(4)/223(a)(7)	1,471,031	2	0.50	6.802	6.414	362	341	21	28	97
236	1,365,108	1	0.46	8.500	8.200	469	63	406	0	0
236/223(a)(7)	783,409	1	0.27	6.500	6.150	359	353	6	17	113
231/223(a)(7)	721,928	1	0.25	6.250	5.750	359	357	2	22	118
241(a)	575,342	2	0.20	8.000	7.750	185	84	101	13	13
223(f)/223(a)(7)	528,005	1	0.18	8.130	7.750	360	267	93	0	27
236/221(d)(4)	139,641	1	0.05	7.000	6.650	470	88	382	0	0
Total/Weighted Average:	<u>\$294,472,543</u>	<u>91</u>	<u>100.00%</u>	<u>5.993%</u>	<u>5.689%</u>	<u>439</u>	<u>425</u>	<u>14</u>	<u>12</u>	<u>104</u>

(1) As of June 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 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 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 56 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 12 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 76 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 Rates for the Fixed Rate Classes are 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 BC will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.000% and Group 1 WACR.

Class BD will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.2260% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.134% and Group 1 WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.320% and Group 1 WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.242% and Group 1 WACR.

Class F will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.369% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.637% and Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to the Group 1 WACR less the weighted average Interest Rate for that Accrual Period on Classes AB, AC, BC, BD, C, D, E, F and Z, 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 MA will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR.

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

Class MC will bear interest during each Accrual Period at a per annum rate equal to 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>
BC .....	3.000%
BD .....	4.226
C .....	5.134
D .....	5.320
E .....	5.242
F .....	5.369
Z .....	4.637
IO .....	1.290
MA .....	4.878
MB .....	4.878
MC .....	4.878

**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 in the following order of priority:

1. Concurrently, to AB and AC, pro rata, until retired
2. Concurrently, until BC and BD have been retired:
  - a. 49.8670188493%, concurrently, to BC and BD, pro rata
  - b. 50.1329811507% to E
3. Sequentially, to C and D, in that order, until retired
4. Concurrently:
  - a. 41.0426576684% to E, until retired
  - b. 58.9573423316% to F, until retired
5. To Z, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MA, MB and MC, 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 and in respect of Security Group 2 to Class MA.

**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 . . . .	\$294,422,543	100% of AB, AC, BC, BD, C, D, E, F 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.

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance	Principal Cut-off Date	Mortgage Interest Rate (%)	Certificate Guaranty (%)	Recapture Rate (%)	Subordination Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Maturity (mos.)	Issue Date	End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Prepayment Period	Remaining Prepayment Penalty (mos.)	Total Remaining Lockout and Interest Prepayment Penalty (mos.)
658981	PIC	223(a)(7)/232	Bethel	CT	\$14,966,963.10		5.850%	5.600%	0.250%	Feb-42	\$84,083.92	419	416	3	Mar-07	Mar-08	Mar-17	2	9	117	0
615813	PIC	221(d)(4)	Port Charlotte	FL	14,966,313.15		5.875	5.375	0.500	Jan-46	81,797.63	467	463	4	Feb-07	Jan-08	Jan-16	9	7	103	0
626626	PIC	221(d)(4)	Summersville	SC	14,346,680.30		5.500	5.250	0.250	Aug-46	74,432.36	477	470	7	Nov-06	Sep-07	Sep-16	10	3	111	0
661710	PIC	232/223(f)	Baltimore	MD	14,008,096.35		6.150	5.900	0.250	Nov-45	81,343.92	420	419	1	May-07	Jun-08	Jun-15	9	12	120	0
615811	PIC	221(d)(4)	Trusville	FL	13,944,872.34		5.875	5.375	0.500	Nov-45	76,302.13	468	461	7	Nov-06	Nov-07	Nov-15	9	5	101	0
635216	PIC	221(d)(4)	Chicago	IL	13,469,261.99		5.760	5.510	0.250	Apr-46	72,429.40	470	466	4	Feb-07	May-09	May-16	12	23	107	0
615794	PIC	223(a)(7)	Fairburn	GA	11,057,045.51		5.500	5.250	0.250	May-47	57,061.73	481	479	2	Apr-07	Jun-08	Jun-17	12	12	120	0
629326	PIC	221(d)(4)	Nashville	TN	10,968,393.40		6.650	6.400	0.250	Sep-46	57,988.89	472	471	1	Sep-03	Sep-09	Sep-16	12	27	111	0
621603	PIC	221(d)(4)	Spotsylvania	VA	10,594,694.19		6.875	6.625	0.250	Jun-48	65,391.33	477	432	45	Sep-03	Mar-08	Mar-13	4	17	125	7
626882	PIC	221(d)(4)	Lexington	SC	8,900,021.00		5.830	5.580	0.250	Jan-48	48,737.26	500	487	13	Jan-06	Nov-08	Nov-17	3	24	120	0
636874	PIC	221(d)(4)	Bossier City	LA	8,439,297.25		5.250	5.000	0.250	Jan-47	48,080.09	497	480	17	Jan-06	Jun-09	Jun-17	2	9	117	0
653471	PIC	223(f)	Harrisburg	PA	7,219,750.89		5.850	5.600	0.250	May-42	42,403.98	478	477	1	May-07	Mar-08	Mar-17	2	9	117	0
639924	PIC	223(f)	Indianapolis	IN	6,189,416.97		5.320	5.070	0.250	May-42	40,470.99	420	419	1	Apr-07	Apr-08	Apr-17	14	N/A	34	0
662214	PIC	232/223(f)	Blacksburg	VA	6,183,482.48		6.150	5.900	0.250	Apr-42	32,565.13	420	418	2	Apr-07	May-08	May-17	2	10	118	0
653472	PIC	215	Stouxs City	IA	5,723,261.06		5.420	4.920	0.500	Apr-47	35,931.50	420	418	2	Apr-07	May-08	May-17	2	11	119	0
653418	PIC	223(f)	Reed Wing	MN	5,582,045.06		5.125	4.875	0.250	Jun-45	29,242.38	480	478	2	Nov-06	May-08	May-17	1	11	119	0
653418	PIC	223(f)	Philadelphia	PA	4,695,616.98		6.350	6.100	0.250	Jun-42	27,941.10	420	417	3	May-07	Apr-08	Apr-17	7	10	118	0
655112	PIC	207/223(f)	Mayfield	OH	4,603,800.00		6.000	5.750	0.250	Jun-42	26,250.39	421	420	1	Mar-07	Jul-08	Jul-17	1	13	121	0
634607	PIC	221(d)(4)	Pittsburgh	PA	4,422,608.55		6.200	5.950	0.250	Apr-42	23,068.92	421	418	3	Mar-07	Apr-08	Apr-17	7	10	118	0
645525	PIC	207/223(f)	Flint	MI	4,350,000.00		6.000	5.750	0.250	Jun-42	24,543.52	481	480	1	May-07	Jul-09	Jul-17	3	25	121	0
645525	PIC	207/223(f)	Knoxville	TN	4,067,800.00		6.000	5.750	0.250	Jun-42	23,194.18	421	420	1	May-07	Jun-09	Jun-16	3	24	120	0
372751	PIC	232	Fairmont	MN	4,057,049.95		5.450	4.950	0.500	Jan-47	20,848.44	477	475	2	Apr-07	Nov-07	Nov-16	5	5	113	0
629910	PIC	223(f)	Friendwood	TX	3,902,072.96		8.550	8.125	0.425	May-38	29,952.58	470	371	99	Mar-09	Sep-07	N/A	5	3	3	0
643974	PIC	221(d)(4)	Beaumont	TX	3,866,495.99		5.450	5.200	0.250	May-40	21,080.26	396	395	2	May-07	May-08	May-17	2	11	119	0
643984	PIC	207/223(f)	Fayetteville	NC	3,813,430.00		5.980	5.730	0.250	Oct-47	20,928.87	496	484	12	Jun-06	Jun-09	Jun-17	3	24	120	0
653433	PIC	207/223(f)	Indianapolis	IN	3,295,171.21		5.830	5.550	0.280	Apr-42	18,441.04	420	418	2	Jun-06	Apr-08	Apr-17	2	10	118	0
639304	PIC	207/223(f)	Kansas City	MO	3,235,055.58		6.250	6.000	0.250	Apr-42	19,004.84	420	419	1	May-07	Jun-08	Jun-16	7	12	120	0
645530	PIC	221(d)(4)	Gardendale	MI	3,211,348.00		5.700	5.450	0.250	Dec-46	17,058.79	474	474	0	Jun-07	Nov-09	Nov-16	1	29	113	0
636648	PIC	221(d)(4)	Detroit	MI	3,010,819.00		6.040	5.600	0.440	Mar-47	16,649.96	492	474	15	Jun-06	Jan-08	Jan-17	1	7	115	0
656432	PIC	207/223(f)	Kulispell	AL	2,846,366.00		6.100	5.720	0.380	Oct-38	16,891.60	388	376	12	Jun-06	Nov-08	Nov-16	3	17	113	0
666235	PIC	207/223(f)	Canton	OH	2,504,187.69		5.870	5.620	0.250	May-42	14,070.85	420	419	2	Apr-07	May-09	May-16	3	23	119	0
663089	PIC	232/223(f)	Bellefonte	PA	2,312,029.11		6.150	5.900	0.250	May-42	13,991.58	421	419	2	Apr-07	Apr-08	Apr-17	1	10	118	0
662227	PIC	223(a)(7)	Pocarelli	ID	2,174,600.73		5.800	5.470	0.380	May-37	13,653.59	361	359	2	Apr-07	Jun-08	Jun-17	3	22	120	0
639893	PIC	207/223(f)	Orlando	FL	2,135,058.00		6.150	5.900	0.250	May-42	12,117.57	420	419	1	Sep-06	Apr-09	Apr-17	3	22	118	0
641468	PIC	207/223(f)	Portland	OR	2,063,655.18		6.250	6.000	0.250	Apr-42	11,971.39	487	478	9	Sep-06	May-09	May-17	3	25	119	0
625865	PIC	207/223(f)	Cleveland	OH	1,969,551.53		6.100	5.850	0.250	Apr-28	13,949.71	420	418	2	Apr-07	May-08	May-17	2	11	119	0
663994	PIC	207/223(f)	Round Rock	TX	1,971,705.72		6.100	5.850	0.250	Apr-28	13,949.71	420	419	1	May-07	May-08	May-17	2	11	119	0
645528	PIC	221(d)(4)	Weatherford	TX	1,890,776.00		6.040	5.600	0.440	Mar-47	10,974.97	420	419	1	Mar-06	May-08	May-17	2	11	119	0
661711	PIC	241(f)(3)/223(a)(7)	Detroit	MI	1,856,023.04		5.985	5.735	0.250	Feb-46	10,456.08	492	477	15	Mar-06	Jan-11	Jan-17	1	44	104	0
658989	PIC	221(f)(3)/223(a)(7)	Shreveport	LA	1,823,753.73		5.640	5.140	0.500	May-37	10,527.06	360	359	1	Apr-07	Feb-11	Feb-16	4	7	115	0
474612	PIC	221(f)(3)/223(a)(7)	South Stouxs City	NE	1,749,962.26		5.950	5.700	0.250	Oct-34	10,811.54	330	328	2	Apr-07	Jun-08	Jun-17	2	12	120	0
663987	PIC	207/223(f)	Fr. Washington	TX	1,683,620.60		6.875	6.625	0.250	Oct-24	13,873.77	406	208	98	Apr-99	N/A	N/A	13	N/A	22	0
608335	PIC	223(f)	San Antonio	TX	1,682,079.88		5.910	5.630	0.280	Apr-42	9,503.25	420	418	2	Apr-07	Apr-08	Apr-09	15	0	22	0
660217	PIC	223(a)(7)	Portland	TN	1,608,122.90		6.135	5.500	0.250	Mar-31	9,414.20	360	357	3	Mar-07	Apr-08	Apr-17	2	10	118	0
649193	PIC	207/223(f)	Pittsburgh	PA	1,600,976.13		6.135	5.880	0.255	Apr-31	10,665.82	288	286	2	Apr-07	Apr-08	Apr-17	2	11	119	0
653476	PIC	223(a)(7)	Pulaski	OH	1,516,229.48		6.400	5.900	0.500	May-42	9,062.25	420	419	1	May-07	May-08	May-17	1	11	119	0
662233	PIC	207/223(f)	Columbus	OH	1,455,500.57		5.500	5.250	0.250	Oct-18	14,405.76	437	136	1	May-07	Jun-08	Jun-17	2	12	120	0
645526	PIC	221(d)(4)	Chapel Hill	NC	1,454,200.00		6.100	5.600	0.250	Jun-42	8,889.59	421	420	1	Mar-07	Jun-09	Jun-17	3	24	120	0
653472	PIC	223(a)(7)	Detroit	MI	1,425,584.00		6.040	5.600	0.440	Mar-47	7,883.54	492	477	15	May-07	Jan-17	Jan-17	3	7	115	0
653472	PIC	223(a)(7)	Indianapolis	IN	1,395,286.65		5.250	5.000	0.250	Feb-19	13,349.29	141	140	1	May-07	Mar-08	Mar-17	2	9	117	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 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.

‡ 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 Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Guaranty Fee Rate (%)	Servicing and	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.)	Prepayment Penalty (mos.)	Remaining Lockout and Interest Period (mos.)
2575	PIC	236	Atlanta	GA	1,365,107.70	8.500%	8.200%	0.300%	0.300%	\$27,446.90	469	63	406	Aug-73	N/A	N/A	16	N/A	N/A	0
662222	PIC	207/223(f)	Kansas City	MO	1,348,973.34	9.650	9.000	0.250	0.250	7,382.91	420	419	1	May-07	Jun-09	Jun-17	3	N/A	120	0
394112	PIC	241(f)	Sulston	CA	1,255,782.43	9.250	9.000	0.250	0.250	10,514.21	480	330	150	Dec-94	Dec-04	Jun-17	5	0	0	0
656430	PIC	207/223(f)	Caspian	MI	1,173,685.08	6.500	5.800	0.250	0.250	6,736.36	421	419	2	Apr-07	May-09	May-17	3	23	119	0
565416	PIC	223(a)(7)	North Kingstown	RI	1,148,310.92	7.500	7.120	0.380	0.380	9,463.00	298	228	70	Aug-01	Sep-06	Apr-17	4	0	51	0
602396	PIC	207/223(f)	San Antonio	TX	1,141,857.14	5.910	5.630	0.250	0.250	6,451.15	420	418	2	Sep-04	Apr-08	Apr-17	2	10	118	0
463087	PIC	207/223(f)	Palm Bay	FL	1,136,574.52	8.125	7.875	0.250	0.250	9,216.41	420	267	153	Sep-94	N/A	N/A	16	N/A	N/A	0
660218	PIC	223(a)(7)	Uniontown	PA	1,117,647.07	6.250	6.000	0.250	0.250	8,763.58	209	207	2	Apr-07	May-08	May-17	2	11	119	0
659910	PIC	221(d)(4)/223(a)(7)	Burlington	NC	1,064,970.07	6.140	5.880	0.250	0.250	6,588.79	358	355	3	Mar-07	Jan-09	Apr-17	3	19	118	0
663985	PIC	207/223(f)	Elkhart	IN	963,585.23	8.050	7.800	0.250	0.250	5,592.78	420	418	2	Apr-07	Feb-12	Apr-17	2	10	118	0
544407	PIC	221(d)(4)	Waseca	MN	920,801.97	7.250	7.000	0.250	0.250	6,299.46	419	415	55	Nov-02	Jul-10	Jul-10	4	56	56	0
405987	PIC	223(f)	Winters	TX	894,563.01	7.250	7.000	0.250	0.250	4,706.18	421	419	2	Jul-99	May-09	May-17	3	23	119	0
662215	PIC	207/223(f)	Charlotte	NC	851,663.55	7.330	5.480	0.250	0.250	4,706.18	421	419	2	Apr-07	May-09	May-17	3	23	119	0
525820	PIC	221(d)(4)	St. Francis	NC	823,684.65	8.500	8.250	0.250	0.250	6,226.30	204	202	68	Oct-01	Apr-11	May-17	5	46	46	0
653425	PIC	223(a)(7)	Newport	AR	820,273.00	5.480	4.980	0.500	0.500	4,457.79	359	357	2	Dec-06	Nov-08	Nov-16	3	17	113	0
659882	PIC	236/223(a)(7)	Corbin	KY	783,409.48	6.500	6.150	0.350	0.350	3,595.99	359	357	2	Apr-07	Nov-08	Nov-16	3	22	118	0
658985	PIC	231/223(a)(7)	Shreveport	LA	721,928.38	6.250	5.750	0.500	0.500	4,457.79	359	357	2	Apr-07	Nov-08	Nov-16	3	22	118	0
405091	PIC	241(f)	Fallbrook	CA	671,628.88	8.500	8.250	0.250	0.250	5,473.55	480	341	139	Nov-95	Nov-00	Mar-17	4	0	0	0
653470	PIC	223(a)(7)	Indianapolis	IN	658,044.65	5.250	5.000	0.250	0.250	4,457.79	310	171	194	Apr-91	Feb-07	Mar-17	5	0	0	0
653470	PIC	223(a)(7)	Trenton	NJ	595,909.35	10.500	7.000	0.500	0.500	8,198.51	310	116	72	Jun-01	Aug-06	Aug-11	4	0	0	0
268161	PIC	221(d)(4)	Rapid City	SD	591,680.16	7.500	7.000	0.500	0.500	7,235.40	102	100	2	Apr-07	Mar-08	Mar-15	11	9	99	0
546381	PIC	223(a)(7)	Indianapolis	IN	585,009.04	5.250	5.000	0.250	0.250	4,283.26	360	267	93	Sep-99	Mar-04	Sep-09	4	0	27	0
653469	PIC	223(a)(7)	Jonesboro	AR	528,005.09	8.130	7.750	0.380	0.380	2,073.91	360	264	96	Jun-99	Jun-04	Jun-09	4	0	24	0
495346	PIC	223(f)/223(a)(7)	Westminster	CA	499,001.28	7.800	7.250	0.550	0.550	2,073.91	360	264	96	Jun-99	Jun-04	Jun-09	4	0	24	0
444104	PIC	223(a)(7)	Hodgenville	KY	464,747.99	7.750	7.250	0.500	0.500	3,546.24	360	291	69	Sep-01	Sep-11	Sep-11	5	51	51	0
559205	PIC	223(a)(7)	Hayward	WI	454,894.50	8.850	8.000	0.600	0.600	3,599.33	468	366	102	Dec-98	Nov-07	N/A	5	5	5	0
421080	PIC	221(d)(4)	Providence	RI	452,438.87	8.500	8.000	0.500	0.500	3,445.54	460	377	83	Jul-00	Jul-10	N/A	5	37	37	0
549636	PIC	221(d)(4)/223(a)(7)	Panama City	FL	406,061.31	8.250	7.500	0.750	0.750	3,192.05	372	303	69	Sep-01	Sep-11	N/A	5	51	51	0
653466	PIC	223(a)(7)	Canton	OH	405,989.94	6.500	5.750	0.750	0.750	2,573.15	360	359	1	Mar-07	Feb-08	Feb-17	2	8	116	0
653477	PIC	223(a)(7)	Troy	MS	386,367.06	6.750	5.500	1.250	1.250	2,508.13	360	356	4	Feb-07	Mar-07	Mar-17	2	11	119	0
659870	PIC	223(a)(7)	Jackson	OH	368,651.15	6.500	6.125	0.375	0.375	2,338.65	360	356	4	Feb-07	Mar-07	Mar-17	2	11	117	0
653468	PIC	223(a)(7)	French Lick	IN	353,493.02	6.000	5.500	0.500	0.500	2,123.61	359	358	1	May-07	Mar-08	Mar-17	2	9	117	0
475289	PIC	221(d)(4)	Grand Forks	ND	324,819.96	7.080	6.500	0.580	0.580	2,971.69	280	176	104	Oct-98	Mar-05	Mar-08	6	0	9	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.

\*\* Pool Numbers 525820, 544407 and 659882 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 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.

†† 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 Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Guaranty Fee 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.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Only (mos.)
442589	PLC	241 (a)	Inver Grove Heights	MN	\$ 323,950.10	8.000%	7.750%	0.250%	0.250%	Jun-14	185	84	101	Jan-99	Jul-08	N/A	5	13	13	0
395978	PLC	232/223(f)	Newark	NJ	\$ 321,207.89	8.500	8.000	0.500	0.500	May-30	421	275	146	Apr-95	N/A	N/A	16	N/A	N/A	0
444106	PLC	223 (f)	Concord	CA	278,689.71	8.250	7.500	0.750	0.750	Aug-29	360	266	94	Aug-99	Aug-04	Aug-09	4	0	26	0
442587	PLC	241 (a)	Inver Grove Heights	MN	251,392.23	8.000	7.750	0.250	0.250	Jun-14	185	84	101	Jan-99	Jul-08	N/A	5	13	13	0
495344	PLC	241	New Haven	CT	208,504.40	8.500	8.000	0.500	0.500	Dec-14	163	90	73	May-01	Feb-10	N/A	5	32	32	0
5421	PLC	236/221 (d) (4)	Marshall	MO	139,641.22	7.000	6.650	0.350	0.350	Oct-14	470	88	382	Aug-75	N/A	N/A	16	N/A	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.

\*\* Pool Numbers 525820, 544407 and 659882 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 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.  
 ‡ 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) 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 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%.
- (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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (5) Voluntary prepayment prohibited through the lockout end date, thereafter prepayment is permitted without penalty.
- (6) 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (7) Voluntary prepayment prohibited 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%.
- (8) 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%.
- (9) Voluntary prepayment prohibited 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%.
- (10) 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 disclosed above, 7% for the following twelve months and declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (11) 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 2%. After the ninetieth mortgage loan payment beyond lockout, a 0% penalty will be applied.
- (12) Voluntary prepayment prohibited 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%.
- (13) No lockout. A prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the issue date disclosed above, thereafter a 0% penalty will be applied.
- (14) No lockout. A prepayment penalty of 9% of the prepaid amount until the eleventh mortgage loan payment beyond the issue date disclosed above, and 0% thereafter.
- (15) 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 disclosed above, thereafter a 1% penalty until the thirty-sixth mortgage loan payment, and 0% thereafter.
- (16) No lockout. No prepayment penalty applies.



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

**\$344,529,159**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-052**

**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 .....	\$ 67,650,000	4.054%	SEQ	FIX	38373MJ27	June 2027
B .....	86,251,514	(4)	SEQ	WAC/DLY	38373MJ35	January 2041
C .....	20,318,559	(4)	SEQ	WAC/DLY	38373MJ43	December 2044
Z .....	6,000,000	(4)	SEQ	WAC/Z/DLY	38373MJ50	January 2048
IO .....	180,220,073	(4)	NTL (PT)	WAC/IO/DLY	38373MJ68	January 2048
<b>Security Group 2</b>						
IP .....	164,309,086	(4)	NTL (SC/PT)	WAC/IO/DLY	38373MJ92	July 2040
MA .....	50,000,000	(4)	SC/SUP/SEQ	WAC/DLY	38373MJ76	July 2040
MB .....	55,656,424	(4)	SC/SUP/SEQ	WAC/DLY	38373MJ84	July 2040
PA .....	58,652,662	(4)	SC/SCH	WAC/DLY	38373MK25	July 2040
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38373MK33	January 2048

- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each 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 each 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-8 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 August 30, 2007.

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.

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

**The date of this Offering Circular Supplement is August 24, 2007.**

## 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:** August 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 September 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:

(i) 40 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$150,780,131 as of the Cut-off Date and

(ii) 9 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$29,489,944 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$164,309,086 as of the Cut-off Date. The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B, as further described in Exhibit B to this Supplement. Certain additional 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/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(2)(3) (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)	\$ 61,434,023	12	34.08%	5.877%	5.549%	481	472	9	15	113
223(f)	26,461,660	7	14.68	5.727	5.466	417	414	3	15	113
207/223(f)	26,292,410	10	14.59	5.742	5.483	421	419	1	17	120
232	14,154,621	2	7.85	5.933	5.683	259	248	11	27	108
232/223(a)(7)	13,866,725	2	7.69	5.850	5.600	378	374	4	7	102
207/232/223(f)	8,303,856	1	4.61	5.875	5.625	421	418	3	11	119
223(f)/223(a)(7)	7,393,457	1	4.10	4.980	4.590	420	419	1	12	120
223(a)(7)	6,545,552	7	3.63	6.114	5.844	392	391	2	12	108
220/223(a)(7)	4,982,483	1	2.76	5.700	5.450	347	346	1	10	118
232/223(f)	4,341,480	1	2.41	5.900	5.650	420	419	1	12	120
538	2,880,406	2	1.60	6.868	5.939	481	479	2	11	119
241	2,706,628	1	1.50	6.900	6.650	283	273	10	28	124
221(d)(4)/223(a)(7)	631,256	1	0.35	6.750	5.640	360	359	1	0	35
221(d)(3)/223(a)(7)	275,518	1	0.15	6.850	6.350	360	306	54	67	67
Total:	<u>\$ 180,270,075</u>	<u>49</u>	<u>100.00%</u>	<u>5.841%</u>	<u>5.540%</u>	<u>420</u>	<u>415</u>	<u>6</u>	<u>15</u>	<u>113</u>

(1) As of August 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 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 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 88 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 15 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 90 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 Classes:** Classes IO and IP. 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 Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”), the Weighted Average Coupon Rate of the Subgroup 2A Underlying Certificates (“Subgroup 2A WACR”), the Weighted Average Coupon Rate of the Subgroup 2B Underlying Certificates (“Subgroup 2B WACR”) or the Weighted Average Coupon Rate of the Group 2 Underlying 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 5.000% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.450% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.350% and Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to the Group 1 WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B, C and Z, 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 PA will bear interest during each Accrual Period at a per annum rate equal to Subgroup 2A WACR minus 0.005%.

Classes MA and MB will bear interest during each Accrual Period at a per annum rate equal to a fraction, expressed as a percentage, the numerator of which is equal to (a) the sum of (i) the product of (A) the principal balance of Segment 1 before giving effect to any payments of principal on such Distribution Date and (B) the Subgroup 2A WACR and (ii) the product of (A) the trust asset balance of Subgroup 2B before giving effect to any payments of principal in the month of such Distribution Date and (B) the Subgroup 2B WACR and the denominator of which is equal to the sum of the principal balances of Classes MA and MB in each case before giving effect to any payments of principal on such Distribution Date.

Class IP will bear interest during each Accrual Period at a per annum rate equal to the Group 2 WACR less the weighted average Interest Rate for that Accrual Period on Classes MA, MB and PA, 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).

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 .....	5.0000%
C .....	5.4500
Z .....	4.3500
IO .....	0.8663
IP .....	0.0018
MA .....	5.1926
MB .....	5.1926
PA .....	4.0232

**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 Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Segment 1, until retired
  3. To PA, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, sequentially, to MA and MB, in that order, until retired
- On each Distribution Date, any payments allocated to Segment 1 will be distributed in the same manner as set forth above for the Subgroup 2B Principal Distribution Amount

**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 and in respect of Security Group 2 to Class IP.

**Scheduled Principal Balances:** The Scheduled Principal Balances for the Class listed below are included in Schedule I to this Supplement. They were calculated using, among other things, the following Structuring Range:

<u>Class</u>	<u>Structuring Range</u>
PA .....	5% CPR through 15% CPR*

\* Structured at 0% PLD.

**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 Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlement to interest. The Class Notional Balance of each 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 .....	\$180,220,073	100% of A, B, C and Z (in the aggregate) (SEQ Classes)
IP .....	\$105,656,424	100% of MA and MB (in the aggregate) (SC/SUP/SEQ Classes)
	<u>58,652,662</u>	100% of PA (SC/SCH Class)
	<u>\$164,309,086</u>	

**Segment:** For purposes of calculating distributions of principal, certain classes will be apportioned as a Segment as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SC/SUP	\$ 53,344,893	MA and MB

**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**

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

Pool Number	Security Type	FHA Insurance Program/588 Guaranty Program	City	State	Principal Balance at the Cut-off Date	Mortgage Interest Rate (%)	Original Term to Maturity (mos.)	Monthly Principal Interest	Servicing and Recapture Rate (%)	Guaranty (%)	Original Term to Maturity (mos.)	Period from Maturity (mos.)	Lockout/Prepayment Penalty End Date	Prepayment Penalty Code	Lockout/Prepayment Penalty Period	Total Remaining Prepayment Penalty (mos.)††	Lockout and Interest Penalty Period (mos.)††
635216	PIC	221 (d) (4)	Chicago	IL	\$14,241,469.82	5.760%	470	\$76,670.61	0.250%	5.510%	470	6	Feb-07	13	21	105	0
662248	PIC	232	West Islip	NY	11,959,152.96	5.600	242	**	0.250	5.350	242	1	Jul-07	13	24	120	0
658981	PIC	232/223(a)(7)	Bethel	CT	10,831,984.80	5.850	419	60,944.52	0.250	5.600	419	5	Mar-07	3	7	115	0
621603	CIC	221 (d) (4)	Lexington	SC	10,629,077.00	5.875	500	57,590.12	0.250	5.625	500	15	May-06	2	15	123	5
661937	PIC	223 (f)	Indianapolis	IN	10,535,417.92	5.350	420	49,557.42	0.250	5.100	420	1	Jul-07	2	10	118	0
615813	PIC	221 (d) (4)	Port Charlotte	FL	9,057,045.58	5.875	467	49,557.42	0.250	5.375	467	6	Feb-07	10	6	112	0
662228	PIC	207/232/223(f)	Johnson City	NY	8,303,856.33	5.875	421	46,720.40	0.250	5.625	421	3	May-07	2	11	119	0
653447	PIC	223 (f)/223(a)(7)	Wauwatosa	WI	7,393,457.44	4.980	420	37,252.55	0.300	4.590	420	1	Jul-07	8	12	120	0
642667	PIC	221 (d) (4)	Erie County	OH	6,507,281.30	5.950	421	34,867.90	0.250	5.700	421	2	Jun-07	2	10	118	0
664651	PIC	207/223 (f)	Saginaw	MI	5,914,197.82	5.750	421	33,547.61	0.250	5.330	421	2	Jul-07	3	24	120	0
652168	PIC	223 (f)	Port Arthur	TX	5,755,549.31	5.580	421	31,234.67	0.250	5.300	421	1	Jul-07	8	13	121	0
663202	PIC	207/223 (f)	Pittsburgh	PA	5,120,000.00	5.250	421	26,662.04	0.250	5.000	421	1	Jul-07	11	10	118	0
662241	PIC	223 (a)(7)/220	New Bedford	MA	4,982,483.42	5.700	347	29,565.31	0.250	5.450	347	9	Nov-06	10	4	100	0
615811	PIC	221 (d) (4)	Titusville	FL	4,844,910.55	5.875	420	26,540.33	0.250	5.375	420	1	Jul-07	1	12	120	0
658996	PIC	232/223 (f)	Chicago	IL	4,341,479.58	5.900	420	24,481.39	0.250	5.650	420	18	Feb-06	1	7	115	0
645517	CIC	221 (d) (4)	Elkridge	MD	4,304,089.00	6.125	496	22,728.75	0.250	5.180	496	1	Jun-06	3	21	117	0
664000	PIC	223 (f)	Salt Lake City	UT	3,991,774.79	5.875	421	23,144.35	0.250	5.875	421	2	Jul-07	2	12	120	0
645581	CIC	221 (d) (4)	Toledo	OH	3,965,400.00	5.860	420	22,238.72	0.250	5.580	420	1	Jul-07	3	29	125	0
651112	CIC	221 (d) (4)	Lafayette	CO	3,502,542.00	6.160	495	18,829.48	0.250	5.910	495	11	Sep-06	3	10	118	0
652173	CIC	232/223(a)(7)	Aberdeen	MD	3,353,976.00	6.000	421	19,096.04	0.250	5.750	421	229	Jun-06	8	9	57	0
630050	CIC	221 (d) (4)	Boonville	NY	3,034,739.75	5.850	420	22,027.02	0.250	5.600	420	14	Jun-06	3	28	124	3
662238	PIC	207/223 (f)	San Antonio	TX	3,005,246.00	6.300	497	17,168.01	0.250	6.050	497	4	Jun-07	3	23	119	0
645789	CIC	241	Chicago	IL	2,914,628.81	5.250	420	15,203.09	0.250	5.000	420	10	Oct-06	3	28	124	3
645789	CIC	241	Columbus	OH	2,706,628.00	6.900	283	19,766.73	0.250	6.650	283	10	Oct-06	3	28	124	3

\* 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 662248 and 664653 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 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.

†† 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 Number	Security Type	FHA Insurance Program/538 Guaranty Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Guaranty Fee Rate (%)	Servicing 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 Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)†
666242	PIC	207/223(f)	Campbell	OH	\$ 2,423,400.00	6.25%	6.000%	0.250%	6.000%	Aug-42	\$14,227.21	421	420	1	Jul-07	Sep-07	Sep-17	2	13	0
666243	PIC	232	Poughkeepsie	NY	2,195,467.64	7.75	7.500	0.250	7.500	Apr-31	16,914.66	352	284	68	Dec-01	Jan-11	Dec-01	6	41	0
650278	PIC	223(f)	Topeka	KS	1,946,070.81	6.190	5.790	0.400	6.190	Jun-42	11,368.62	420	418	2	Jun-08	Jun-17	Jun-17	2	10	118
640483	CIC	221(f)(4)	Nashville	TN	1,930,138.00	6.250	5.870	0.380	6.250	Oct-42	10,958.16	496	482	14	Jun-06	Oct-09	Jun-17	3	26	122
659827	PIC	223(a)(7)	Jackson	MS	1,827,346.57	6.500	6.250	0.250	6.500	Jul-37	11,560.52	360	359	1	Jul-07	Jul-08	Jul-17	2	11	119
662240	PIC	223(a)(7)	Kingsport	TN	1,754,504.74	5.190	4.940	0.250	5.190	Jun-47	8,692.99	480	478	2	Jun-07	Jun-08	Jun-17	2	10	118
661935	PIC	223(f)	Indianapolis	IN	1,696,754.85	5.720	5.470	0.250	5.720	Nov-38	9,722.05	377	375	2	Jun-07	N/A	May-12	4	N/A	57
663997	PIC	538	Georgetown	KY	1,695,406.30	7.300	6.420	0.880	7.300	Jul-47	10,911.03	481	479	2	Jun-07	Jul-08	Jul-17	1	11	119
664654	PIC	207/223(f)	Ashrabula	OH	1,625,671.24	6.050	5.800	0.250	6.050	Jul-42	9,330.54	421	419	2	Jun-07	Aug-09	Jul-17	3	24	120
666238	PIC	223(f)	Rehanna	OH	1,419,958.75	6.250	6.000	0.250	6.250	Jun-42	8,341.76	420	418	2	Jun-07	Jul-08	Jul-17	2	11	119
664658	PIC	207/223(f)	Wyoming	OH	1,403,600.00	6.030	5.780	0.250	6.030	Aug-42	8,031.48	421	420	1	Jul-07	Sep-08	Jul-17	2	13	121
663201	PIC	207/223(f)	Saxonburg	PA	1,336,848.21	5.100	4.850	0.250	5.100	Jul-42	6,838.29	421	419	2	Jun-07	Jul-08	Jul-17	2	11	119
661933	PIC	538	Salem	OH	1,185,000.00	6.250	5.250	1.000	6.250	Aug-47	6,727.71	481	480	1	Jul-07	Aug-08	Aug-17	2	12	120
625838	PIC	223(f)	Los Angeles	CA	1,116,133.14	7.150	6.900	0.250	7.150	Jan-40	7,382.41	420	389	31	Jan-05	Dec-14	N/A	6	88	0
669478	PIC	207/223(f)	Bluffton	OH	1,109,964.24	6.250	6.000	0.250	6.250	Jul-42	6,520.66	420	419	2	Jun-07	Jul-08	Jul-17	2	11	119
655303	PIC	223(a)(7)	Mentor	OH	952,270.47	6.500	6.000	0.500	6.500	Jun-37	6,029.93	360	358	2	Jun-07	Jul-08	Jul-11	7	11	47
653448	PIC	223(a)(7)	Lafayette	DE	939,824.50	6.350	6.000	0.350	6.350	Jul-37	5,853.37	360	359	1	Jul-07	Aug-08	Jul-11	7	11	47
669479	PIC	207/223(f)	Kaufman	TX	631,256.04	6.750	5.640	1.110	6.750	Jul-37	4,097.84	360	359	1	Jul-07	Aug-08	Jul-10	14	N/A	35
664653	PIC	223(a)(7)	Port Huron	MI	478,700.00	6.600	6.100	0.500	6.600	Aug-42	2,925.04	421	420	1	Jul-07	Aug-08	Aug-17	2	12	120
669478	PIC	207/223(f)	Scottsville	KY	469,291.58	5.950	5.700	0.250	5.950	Jun-37	**	360	358	2	Jun-07	Jun-09	Jun-17	9	22	118
664653	PIC	223(a)(7)	South Shore	NY	321,848.73	7.250	6.875	0.375	7.250	Jul-37	2,197.29	360	359	1	Jul-07	Jul-08	Jul-17	2	11	119
659872	PIC	223(a)(7)	Bloomfield	NE	280,465.35	6.250	6.000	0.250	6.250	Jun-37	1,730.17	360	358	2	Jun-07	Jul-08	Jul-17	2	11	119
589260	PIC	221(c)(3)/223(a)(7)	North Charleston	SC	275,517.62	6.850	6.350	0.500	6.850	Feb-33	1,933.01	360	306	54	Feb-03	Mar-13	N/A	6	67	0
643473	CIC	221(c)(4)	Fayetteville	NC	254,436.00	5.980	5.730	0.250	5.980	Oct-47	1,396.40	496	482	14	Jun-06	Jun-09	Jun-17	3	22	118
636387	CIC	221(c)(4)	Bossier City	LA	3,812.00	5.830	5.580	0.250	5.830	Jun-47	20.52	497	478	19	Jan-06	Jul-09	Jul-17	3	23	119

\* 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 662248 and 664653 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 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.  
 ‡ 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) 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 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%.
- (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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 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 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%.
- (5) 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 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%.
- (6) Voluntary prepayment prohibited through the lockout end date disclosed above, thereafter prepayment is permitted without any prepayment penalty.
- (7) 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (8) Voluntary prepayment prohibited 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%.
- (9) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 2% of the prepaid amount until the ninety-sixth mortgage loan payment beyond the lockout end date disclosed above, and 0% thereafter.
- (10) Voluntary prepayment prohibited 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%.
- (11) 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 disclosed above, 1% until the hundredth mortgage loan payment beyond the lockout end date disclosed above, and 0% thereafter.
- (12) 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 disclosed above, declining by 1% annually until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, and 0% thereafter.
- (13) Voluntary prepayment prohibited 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) 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 through the prepayment penalty end date until it reaches 0%.

**Updated Exhibits A**

Ginnie Mae REMIC Trust 2002-009  
 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 (%)	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 Period (mos.)
536578	221(d)(4)	Pinellas Park	FL	\$20,104,548.37	7.400%	7.150%	0.250%	474	399	75	Aug-01	Dec-10	Dec-10	1	37	37
559248	232/223(f)	Martinsville	VA	14,580,448.34	7.490	7.240	0.250	420	345	75	Aug-01	Sep-06	Sep-11	2	0	46
516636	221(d)(4)	Polk County	FL	12,455,920.29	7.600	7.350	0.250	403	403	73	Oct-01	Apr-11	Apr-11	1	41	41
453812	221(d)(4)	Austin	TX	12,314,070.08	6.500	6.250	0.250	483	389	94	Jan-00	May-10	May-10	1	30	30
452895	221(d)(4)	Cumming	GA	12,244,093.06	7.750	7.500	0.250	476	402	74	Sep-01	Jun-11	Jun-11	1	43	43
489561	221(d)(4)	Lake Charles	LA	12,173,841.60	6.900	6.650	0.250	472	393	79	Apr-01	Sep-09	Sep-09	1	22	22
515139	241(f)/223(a)(7)	Chicago	IL	12,081,302.27	6.625	6.375	0.250	426	354	72	Nov-01	Dec-06	Dec-11	2	0	49
550326	223(f)	Boston	MA	10,615,138.66	7.250	7.000	0.250	421	350	71	Dec-01	Jan-07	Jan-12	2	0	50
519349	223(f)	Brookfield	WI	9,649,723.52	6.550	6.300	0.250	421	349	72	Nov-01	Jan-07	Jan-12	2	0	50
561896	232/223(f)	New York	NY	9,332,142.85	7.150	6.900	0.250	361	286	75	Aug-01	Aug-06	Aug-11	2	0	45
565452	232/223(f)	Parma	OH	8,935,899.01	7.200	6.950	0.250	360	289	71	Dec-01	Dec-06	Dec-11	2	0	49
550310	232/223(f)	Tenafly	NJ	8,331,376.44	6.920	6.670	0.250	360	287	73	Oct-01	Nov-06	Nov-11	2	0	48
295177	223(w)(7)	Copley Township	OH	8,232,389.25	7.050	6.800	0.250	339	267	72	Nov-01	Sep-06	Sep-11	2	0	46
565440	223(f)	Ypsilanti	MI	8,067,772.11	6.870	6.620	0.250	421	348	73	Oct-01	Nov-11	Nov-11	1	48	48
550303	232/223(f)	Spokane	WA	7,824,246.30	7.400	7.150	0.250	421	346	75	Aug-01	Oct-06	Oct-11	2	0	47
561092	232/223(f)	West Seneca	NY	7,727,508.25	6.750	6.500	0.250	420	347	73	Oct-01	Sep-06	Sep-11	2	0	46
477253	221(d)(4)	Murfreesboro	TN	7,626,012.06	6.750	6.500	0.250	470	394	76	Jul-01	Apr-10	Apr-10	1	29	29
525824	213	Plymouth	MN	6,790,474.48	7.900	7.650	0.250	476	402	74	Sep-01	May-11	May-11	1	43	43
507698	232/223(f)	Randallstown	MD	6,319,780.96	7.000	6.750	0.250	421	346	75	Aug-01	Oct-06	Oct-11	2	0	47
495152	232	Myersville	MD	5,957,364.01	7.290	7.040	0.250	472	392	80	Mar-01	May-10	May-10	1	30	30
560168	232/223(f)	Claymont	DE	5,917,253.77	6.950	6.700	0.250	420	347	73	Oct-01	Nov-11	Nov-11	1	48	48
468782	232	Northborough	MA	5,897,828.80	7.875	7.625	0.250	433	381	72	Nov-01	Nov-06	Nov-11	2	0	48
565435	232/223(f)	Norwich	CT	5,884,451.76	6.990	6.730	0.260	264	191	73	Oct-01	Nov-11	Nov-11	1	48	48
550319	221(d)(4)	Richland	WA	5,026,321.19	6.700	6.450	0.250	480	409	71	Dec-01	Jan-07	Jan-12	2	0	50
561904	232/223(f)	Ada	OK	4,835,836.31	6.850	6.600	0.250	420	347	73	Oct-01	Sep-06	Sep-11	2	0	46
482614	221(d)(4)	Atlanta	GA	4,768,014.84	7.250	7.000	0.250	347	272	75	Aug-01	May-10	May-10	1	30	30
544763	232	Bixby	OK	4,760,913.54	8.875	8.625	0.250	478	407	71	Dec-01	Nov-11	Nov-11	1	48	48
544425	232/223(f)	Hales Corners	WI	4,524,240.28	6.825	6.375	0.450	420	348	72	Nov-01	Nov-06	Nov-11	2	0	48
438356	232	South Kingston	RI	4,361,217.99	8.500	8.250	0.250	400	319	81	Feb-01	Oct-10	Oct-10	1	35	35
565436	232/223(f)	Boise	ID	4,347,844.86	7.090	6.840	0.250	421	348	73	Oct-01	Nov-06	Nov-11	2	0	48
539608	232/223(f)	Clarkston	WA	3,970,396.32	7.250	7.000	0.250	421	346	75	Aug-01	Aug-06	Aug-11	2	0	45
544759	232/223(f)	Kansas City	MO	3,949,072.80	7.625	7.375	0.250	361	286	75	Aug-01	Oct-11	Oct-11	1	47	47
536738	232/223(f)	Oneonta	AL	3,570,199.14	7.250	7.000	0.250	421	350	71	Dec-01	Dec-11	Dec-11	1	49	49
561104	223(w)(7)	Houston	TX	3,410,332.85	6.900	6.650	0.250	380	308	72	Nov-01	Oct-06	Nov-11	2	0	48
536747	232/223(f)	Waynesboro	MS	3,302,718.85	6.650	6.400	0.250	421	349	72	Nov-01	Nov-11	Nov-11	1	48	48
536742	223(f)	Port Huron	MI	3,078,717.16	6.750	6.500	0.250	421	348	73	Oct-01	Oct-06	Oct-11	2	0	47
512029	223(f)	Houston	TX	2,846,406.72	7.000	6.750	0.250	420	346	74	Sep-01	Oct-06	Oct-11	2	0	47
559252	221(d)(4)	Bronx	NY	2,537,615.58	8.000	7.500	0.500	324	270	74	Sep-01	Oct-11	Oct-11	1	47	47
559253	232	Elk City	OK	2,352,869.25	7.625	7.125	0.500	351	278	73	Oct-01	Nov-06	Nov-11	2	0	48
559254	232	Bethany	OK	2,164,562.97	7.625	7.125	0.500	333	280	73	Oct-01	Nov-06	Nov-11	2	0	48
544756	232/223(f)	Tulsa	OK	2,117,374.40	7.875	7.625	0.250	180	106	74	Sep-01	Oct-11	Oct-11	1	47	47
559211	232/223(f)	Fullerton	CA	2,107,181.28	7.250	7.000	0.250	421	350	71	Dec-01	Feb-07	Feb-12	2	0	51
448749	223(f)	Baton Rouge	LA	2,091,240.36	7.250	7.000	0.250	420	345	75	Aug-01	Sep-06	Sep-11	2	0	46
546933	223(f)	Indianapolis	IN	2,069,292.27	6.950	6.700	0.250	360	286	74	Sep-01	Sep-06	Sep-11	2	0	46
546930	223(a)(7)	Kokomo	IN	1,941,440.90	7.250	7.000	0.250	330	255	75	Aug-01	Aug-06	Aug-11	2	0	45

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.)
477310	221(d)(4)	Dothan	AL	\$ 1,672,276.04	8.310%	8.060%	0.250%	May-41	477	402	75	Aug-01	Nov-10	Nov-10	1	36	36
546929	223(e)(7)	Kokomo	IN	1,386,479.29	7.250	7.000	0.250	Aug-24	276	201	75	Aug-01	Aug-06	Aug-11	2	0	45
512028	223(f)	Cypress	TX	1,378,518.08	7.250	7.000	0.250	Aug-36	420	345	75	Aug-01	Sep-06	Sep-11	2	0	46
575340	223(g)(7)	Lexington	KY	1,375,847.02	7.500	7.000	0.500	Nov-31	360	288	72	Nov-01	Nov-11	Nov-11	1	48	48
543830	223(e)(7)	Pittsburg	PA	1,370,578.83	7.500	7.000	0.500	Aug-31	360	285	75	Aug-01	Aug-06	Aug-11	2	0	45
566289	223(f)	Terre Haute	IN	1,327,208.26	6.770	6.390	0.380	Jan-37	421	350	71	Dec-01	Jan-07	Jan-12	2	0	50
559251	223(g)(7)	Columbus	NE	1,292,777.58	7.250	7.000	0.250	Jan-31	353	278	75	Aug-01	Oct-11	Oct-11	1	47	47
524668	241(e)/232	Paris	TN	1,166,113.99	8.450	8.200	0.250	Nov-37	438	360	78	May-01	Sep-08	Sep-08	1	10	10
565437	223(f)	Indianapolis	IN	1,153,971.49	6.930	6.680	0.250	Oct-31	360	287	73	Oct-01	Oct-06	Oct-11	2	0	47
549631	223(g)(7)	Kentwood	MI	1,033,852.83	7.875	7.600	0.275	Jul-28	323	248	75	Aug-01	Jun-11	Jun-11	1	43	43
559210	221(d)(3)/223(a)(7)	Maryville	TN	998,621.86	7.400	6.900	0.500	Dec-33	384	313	71	Dec-01	Jan-07	Jan-12	2	0	50
565431	223(g)(7)	Sheboygan	WI	860,856.94	7.750	7.070	0.680	Oct-30	348	275	73	Oct-01	Nov-11	Nov-11	1	48	48
565425	223(g)(7)	Lafayette	LA	851,405.18	7.900	7.090	0.810	Sep-25	288	214	74	Sep-01	Oct-06	Oct-11	2	0	47
561131	223(g)(7)	Storm Lake	IA	776,658.92	7.750	7.350	0.400	Dec-28	324	253	71	Dec-01	Nov-11	Nov-11	1	48	48
561118	223(g)(7)	Dixon	IL	549,888.05	8.500	7.500	1.000	Dec-32	372	301	71	Dec-01	Nov-11	Nov-11	1	48	48
565433	223(g)(7)	Toledo	OH	506,259.96	8.000	6.850	1.150	Oct-31	360	287	73	Oct-01	Oct-06	Nov-11	2	0	48
561093	223(g)(7)	Birmingham	AL	498,561.17	7.625	7.200	0.425	Sep-31	359	286	73	Oct-01	Aug-11	Aug-11	1	45	45
512035	223(g)(7)	Bay City	TX	489,695.41	7.000	6.500	0.500	Nov-28	324	252	72	Nov-01	Nov-11	Nov-11	1	48	48
561127	223(g)(7)	Mt. Vernon	IL	481,324.00	8.000	7.500	0.500	Nov-31	359	288	71	Dec-01	Oct-11	Oct-11	1	47	47
565426	223(g)(7)	Wisconsin Rapids	WI	464,253.63	8.150	7.000	1.150	Sep-31	360	286	74	Sep-01	Sep-11	Sep-11	1	46	46
437562	223(g)(7)	Freemont	OH	456,788.33	8.000	7.750	0.250	Sep-25	288	214	74	Sep-01	Oct-11	Oct-11	1	47	47
536594	223(g)(7)	Abbeville	SC	443,093.51	7.200	6.850	0.350	Nov-32	371	300	71	Dec-01	Dec-11	Dec-11	1	49	49
561126	223(g)(7)	Denison	IA	409,532.46	8.250	7.750	0.500	Dec-31	360	289	71	Dec-01	Nov-11	Nov-11	1	48	48
550320	223(g)(7)	Bronx	NY	409,473.42	7.250	6.750	0.500	Nov-31	359	288	71	Dec-01	Jan-07	Jan-12	2	0	50
565451	221(d)(4)	Toronto	OH	394,602.07	9.000	7.250	1.750	Nov-31	360	288	72	Nov-01	Dec-11	Dec-11	1	49	49
512034	223(g)(7)	New Waverly	TX	394,477.18	7.000	6.500	0.500	Nov-28	324	252	72	Nov-01	Nov-11	Nov-11	1	48	48
561101	223(g)(7)	Fort Valley	GA	375,218.43	7.750	7.250	0.500	Aug-24	273	201	72	Nov-01	Jul-11	Jul-11	1	44	44
561090	223(g)(7)	Chattanooga	TN	355,038.17	8.500	7.750	0.750	Oct-30	348	275	73	Oct-01	Sep-11	Sep-11	1	46	46
561108	223(g)(7)	Fayette	MS	344,604.75	8.500	7.750	0.750	Nov-21	240	168	72	Nov-01	Oct-11	Oct-11	1	47	47
569124	223(g)(7)	Falmouth	KY	297,919.61	8.400	6.625	1.775	Dec-31	360	289	71	Dec-01	Jan-07	Jan-12	2	0	50
511007	221(d)(4)	Naples	FL	289,284.82	7.520	7.270	0.250	Dec-40	477	397	80	Mar-01	Oct-10	Oct-10	1	35	35
561121	223(e)(7)	Jacksonville	FL	220,131.44	8.500	7.500	1.000	Dec-23	264	193	71	Dec-01	Nov-11	Nov-11	1	48	48

\* 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.

- Lockout and Penalty Codes:**
- (1) Lockout before the Lockout End Date; thereafter a 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 twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually for four years and thereafter 1% of the prepaid amount 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 eleventh 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 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

**Characteristics of the Ginnie Mae REMIC Trust 2004-103  
Ginnie Mae Multifamily Certificates and the Related Mortgage Loans\***

Pool Number	FHA Program	Property Name	City	State	Balance as of the Cut-off Date	Principal Mortgage Interest Rate (%)	Certificate Rate (%)	Guaranty Fee Rate (%)	Servicing and Issuance	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Issuance (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.)
620010	223(f)	Fox Ridge Apts Phase 1-3	Blacksburg	VA	\$17,577,422.23	4.840%	4.590%	0.250%	Dec-39	421	385	36	Nov-04	Feb-07	Feb-15	3	0	87	
628700	232/223(f)	The TLC Care Center	Henderson	NV	17,357,191.06	5.800	5.550	0.250	Dec-39	420	385	35	Dec-04	Feb-08	Feb-15	6	3	87	
597667	221(d)(4)	Audobon Oaks Apartments	Lake Land	FL	17,159,797.69	6.180	5.930	0.250	May-44	474	438	36	Nov-04	Jul-09	N/A	2	20	20	
589616	221(d)(4)	Legacy Apts	Ridgeland	MS	16,988,716.92	6.430	6.180	0.250	Mar-44	472	436	36	Nov-04	Apr-09	Apr-14	1	17	77	
473577	221(d)(4)	Fenwick Apartments	Baltimore	MD	15,406,597.03	5.900	5.650	0.250	Jun-44	476	439	37	Oct-04	Jul-09	Jul-14	1	20	80	
579837	221(d)(4)	Settler's Ranch Apartments	Houston	TX	15,314,837.28	6.700	6.400	0.300	Jan-44	473	434	39	Aug-04	Dec-08	Dec-13	1	13	73	
620004	223(f)	Rosewood Assisted Living	Inverness	IL	13,869,315.46	4.740	4.490	0.250	Nov-39	421	384	37	Oct-04	Jan-15	Jan-15	3	0	86	
621582	221(d)(4)	Mayflower on the May Apts	Oklahoma City	OK	13,571,158.04	5.500	5.250	0.250	Jan-43	458	422	36	Nov-04	Nov-07	Nov-12	1	0	60	
592435	221(d)(4)	Westwood Parkway	St. Cloud	MN	13,193,642.22	6.080	5.700	0.380	Apr-44	474	437	37	Oct-04	Mar-09	Mar-14	1	16	76	
621581	221(d)(4)	Mission Hills I	Austin	TX	10,157,885.30	5.460	5.210	0.250	Feb-40	423	387	36	Nov-04	Nov-09	Nov-14	1	24	84	
589834	232	Normandy Park	Normandy Park	WA	8,509,844.21	6.250	6.000	0.250	Dec-43	471	433	38	Sep-04	Feb-09	Feb-14	1	15	75	
630666	221(d)(4)	Cherry Park Plaza	Troutman	OR	7,722,253.47	5.500	5.120	0.380	Nov-44	479	444	35	Dec-04	Dec-09	Dec-14	1	25	85	
621580	221(d)(4)	Mission Hills II	Austin	TX	7,585,079.01	5.460	5.210	0.250	Apr-42	449	413	36	Nov-04	Nov-09	Nov-14	1	24	84	
595920	221(d)(4)	Hyde Park West	Chicago	IL	6,535,803.07	6.420	6.110	0.310	Mar-44	476	436	40	Jul-04	Jan-09	Jan-14	1	14	74	
629011	223(f)	Fox Ridge Apts Phase 6	Blacksburg	VA	6,374,230.17	4.840	4.590	0.250	Dec-39	421	385	36	Nov-04	Jan-07	Jan-15	3	0	86	
473893	207/223(f)	Shermark	Cherry Hill	NJ	6,204,338.94	6.875	6.625	0.250	Oct-33	421	311	110	Sep-98	Dec-08	Dec-08	1	0	13	
629598	232/223(f)	Laguna Hills	Laguna Hills	CA	5,503,477.22	5.450	5.070	0.380	Nov-34	361	324	37	Oct-04	Nov-07	Nov-14	6	0	84	
629308	223(f)	Newport Village Apts	Fontana	CA	4,786,916.04	4.890	4.640	0.250	Nov-39	420	384	36	Nov-04	Dec-06	Dec-14	3	0	85	
630084	207/223(f)	Park Tower Apts	Loves	IL	4,628,035.05	5.750	5.500	0.250	Nov-39	420	384	36	Nov-04	Jan-10	Jan-16	6	26	98	
635277	223(f)	Sun Valley Apts	Sun Valley	CA	4,576,771.02	4.750	4.500	0.250	Sep-35	371	334	37	Oct-04	Nov-06	Nov-14	3	0	84	
630077	221(d)(4)/223(a)(7)	Charleston Hall	Snyrna	TN	3,812,913.59	6.100	5.850	0.250	Nov-39	421	384	37	Oct-04	Dec-09	Dec-14	1	25	85	
622335	221(d)(4)/223(a)(7)	Greenwood Villa Apts	Bowling Green	KY	3,651,220.61	5.625	5.250	0.375	Dec-36	385	349	36	Nov-04	Dec-09	Dec-14	1	25	85	
630654	223(f)	Greentree North Apts	North Charleston	SC	3,049,765.43	5.370	5.120	0.250	Nov-39	420	384	36	Nov-04	Jan-07	Jan-15	3	0	86	
632097	232/223(f)	Charles Village	Baltimore	MD	2,884,854.75	5.150	4.900	0.250	Nov-39	420	384	36	Nov-04	Dec-06	Dec-14	5	0	85	
586385	232	Harmony House	Brewster	WA	2,773,152.85	6.450	6.150	0.300	Dec-33	354	313	41	Jun-04	Feb-09	Feb-14	1	15	75	
629007	223(a)(7)	Sandridge Rd Apts	Wilmington	NC	2,668,573.39	5.400	5.150	0.250	Nov-36	385	348	37	Oct-04	Nov-07	Nov-14	6	0	84	
577392	220	Laurel House Apts	Nashville	TN	2,553,239.50	5.900	5.650	0.250	May-44	476	438	38	Nov-04	Jun-09	Jun-14	1	19	79	
626641	223(a)(7)	Knights of Pythias	Vancouver	WA	2,507,106.10	5.400	5.150	0.250	Dec-34	361	325	36	Nov-04	Jan-08	Jan-15	6	2	86	
633079	207/223(f)	Ashlon on the Green Apts	El Reno	OK	2,459,515.02	5.750	5.500	0.250	Oct-39	420	383	37	Oct-04	Nov-09	Nov-14	1	24	84	
622022	223(a)(7)	North Town Village	Toledo	OH	2,387,168.78	5.980	5.730	0.250	Nov-34	360	324	36	Nov-04	Dec-09	Dec-14	1	25	85	
630788	207/223(f)	Amherst Village Apts	Bowling Green	OH	2,243,404.95	6.050	5.800	0.250	Nov-34	360	324	36	Nov-04	Dec-07	Dec-14	6	1	85	
613061	223(f)	Ashbrooke Place Apts	Ardmore	OK	2,089,739.82	5.750	5.500	0.250	Oct-38	408	371	37	Oct-04	Nov-09	Nov-14	1	24	84	
622026	223(a)(7)	Southeast Apts	Springfield	CA	2,069,635.93	5.450	5.200	0.250	Sep-28	288	250	38	Sep-04	Nov-07	Nov-14	6	0	84	
630648	223(a)(7)	Oak Terrace Apartments	Hartigan	DE	2,034,251.69	5.500	5.250	0.250	Oct-37	396	359	37	Nov-04	Dec-14	Dec-14	6	1	85	
629000	223(f)	Lea Boulevard	Wilmington	DE	1,753,244.24	5.480	5.230	0.250	Nov-40	432	396	36	Nov-04	Jan-07	Jan-15	3	0	86	
622023	223(a)(7)	St. Martin Villas	Lexington	KY	1,700,334.37	6.625	6.250	0.375	Dec-39	421	385	36	Nov-04	Dec-14	Dec-14	1	25	85	
629008	223(f)	Northland Apartments	Greensboro	NC	1,655,684.82	5.500	5.250	0.250	Jul-33	345	308	37	Oct-04	Oct-07	Oct-14	6	0	83	
629008	223(a)(7)	Tanglewood II	Southern Pines	NC	1,540,005.21	5.550	5.300	0.250	Nov-36	385	348	37	Oct-04	Nov-07	Nov-14	6	0	84	
586633	223(f)	Overlook Apartments	Middletown	NY	1,527,351.75	7.000	6.500	0.500	Oct-30	312	275	37	Oct-04	Dec-07	Dec-14	7	N/A	N/A	
626640	223(a)(7)	La Serena Apts	Porterville	CA	1,447,404.43	5.250	5.000	0.250	Nov-34	360	324	36	Nov-04	Dec-07	Dec-14	6	1	85	
630647	223(a)(7)	Green Bank Manor	Wilmington	DE	1,247,614.64	5.480	5.230	0.250	Nov-40	432	396	36	Nov-04	Jan-07	Jan-15	3	0	86	
608893	223(a)(7)	Himefloch Apts	Detroit	MI	1,228,454.74	5.700	5.450	0.250	Sep-34	359	322	37	Oct-04	Nov-09	Nov-14	1	24	84	
629006	223(f)	Lumberton Apts	Lumberton	NC	992,832.97	5.500	5.250	0.250	Nov-39	421	384	37	Oct-04	Jan-08	Jan-15	6	2	86	
629001	223(a)(7)	Stanley Square Apartments	Gastonia	NC	952,755.14	5.500	5.250	0.250	Mar-34	353	316	37	Oct-04	Oct-07	Oct-14	6	0	83	
622029	223(a)(7)	South Village Apts	Mount Airy	NC	626,712.70	6.100	5.850	0.250	Dec-34	361	325	36	Nov-04	Jan-08	Jan-15	6	2	86	

Pool Number	FHA Program	Property Name	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.)	Original 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.)
622021	223(a)(7)	Carriage House Apts	Enfield	NC	\$ 559,324.35	6.100%	5.850%	0.250%	361	325	36	Nov-04	Jan-08	Jan-15	6	2	86
622009	223(a)(7)	Elmhurst Apts	Tarboro	NC	540,136.41	5.200	4.950	0.250	301	265	36	Nov-04	Feb-07	Feb-15	5	0	87
622025	223(a)(7)	Old Farm Apts	Yanceyville	NC	504,547.11	6.100	5.850	0.250	361	325	36	Nov-04	Jan-08	Jan-15	6	2	86
622332	223(f) 223(a)(7)	Americana Apts	Lexington	KY	394,758.73	6.625	6.250	0.375	421	385	36	Nov-04	Dec-09	Dec-14	1	25	85
625943	223(a)(7)	Morning Star Towers	Cleveland	OH	241,043.13	6.500	6.000	0.500	361	324	37	Oct-04	Dec-05	Dec-13	5	0	73

\* 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.

**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 before the Prepayment Penalty End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date.
- (3) 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.
- (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 before the Prepayment Penalty End Date.
- (5) 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.
- (6) 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.
- (7) None.
- (8) Voluntary prepayment prohibited 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 before 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.)
634942	223(a)(7)	Indianapolis	IN	\$11,954,538.63	4.750%	4.500%	0.250%	\$60,221.28	421	390	31	Apr-05	May-07	May-15	12	0	90
599479	232	Burnsville	MIN	\$9,838,477.40	6.370	5.870	0.500	57,727.69	476	444	32	Mar-05	Oct-06	Oct-14	6	0	83
640511	232(23)(f)	Upper St. Clair	PA	9,254,076.12	5.480	5.230	0.250	50,817.12	420	391	29	Jun-05	Aug-07	Aug-15	10	0	93
632152	232	Croton-on-Hudson	NY	8,357,500.89	5.850	5.600	0.250	59,025.36	271	241	30	May-05	Jul-06	Jul-15	7	0	92
632154	223(a)(7)	Williamsville	NY	8,508,155.60	5.450	5.200	0.250	47,096.62	408	379	29	Jun-05	Sep-07	Sep-15	10	0	94
636694	223(a)(7)	Oxford	MS	8,352,974.06	5.500	5.000	0.500	43,861.62	480	451	29	Jun-05	Aug-06	Aug-15	7	0	93
613085	223(a)(7)	Longmont	CO	8,287,722.28	5.550	5.250	0.300	45,925.20	420	390	30	May-05	Jul-06	Jul-15	5	0	92
637910	223(f)	Roanoke	VA	7,805,435.31	5.570	5.320	0.250	43,274.71	421	392	29	Jun-05	Aug-07	Aug-15	10	0	93
619967	232(23)(f)	Windham	NH	7,507,734.76	5.150	4.900	0.250	39,691.18	421	390	31	Apr-05	Jul-07	Jul-15	10	0	92
632155	223(a)(7)	Hamburg	NY	7,441,011.56	5.520	5.270	0.250	41,811.56	401	372	29	Jun-05	Sep-07	Sep-15	10	0	94
636345	223(a)(7)	Clinton	MD	7,024,637.23	5.050	4.800	0.250	36,695.93	420	390	30	May-05	Jul-07	Jul-15	10	0	92
630754	232(23)(f)	Jackson	TN	6,582,475.49	6.250	6.000	0.250	41,766.56	360	331	29	Jun-05	Aug-07	Aug-15	10	0	93
626645	223(a)(7)	Williamington	DE	6,108,329.11	5.300	5.050	0.250	34,612.65	373	343	30	May-05	Aug-07	Aug-15	10	0	93
610026	221(d)(4)	Wilson	NC	6,091,928.96	5.650	5.380	0.250	32,541.09	482	450	32	May-05	Sep-06	Sep-14	10	0	82
630674	213	Maple Grove	MIN	5,933,945.27	5.480	4.980	0.500	31,121.82	480	449	31	Apr-05	Jun-06	Jun-15	8	0	91
636686	223(f)	Riverside	CA	5,785,486.15	4.700	4.390	0.310	28,935.20	421	391	30	May-05	Aug-07	Aug-15	9	0	93
636684	223(a)(7)	Worcester	MA	5,744,301.46	5.230	4.760	0.470	29,154.64	480	450	30	May-05	Jul-06	Jul-15	7	0	92
632099	223(a)(7)	Waldorf	MD	5,326,760.84	4.850	4.600	0.250	27,871.73	397	367	30	May-05	Aug-07	Aug-15	10	0	93
609602	232	Jackson	WY	5,177,412.27	5.990	5.740	0.250	29,115.89	471	439	32	Mar-05	Aug-09	Aug-14	13	21	81
640509	223(a)(7)	Fayetteville	NC	5,151,654.51	6.500	6.250	0.250	31,816.58	418	388	30	May-05	Jul-07	Jul-15	10	0	92
625854	223(a)(7)	Rocky River	OH	4,707,721.11	4.800	4.550	0.250	35,383.81	221	190	31	Apr-05	Jun-07	Jun-15	10	0	91
636332	223(a)(7)	Midland	MI	4,787,083.57	5.100	4.850	0.250	27,478.31	349	318	31	Apr-05	Jul-07	Jul-15	10	0	92
636672	223(a)(7)	Jackson	MS	4,687,113.05	5.700	5.290	0.410	25,274.22	480	449	31	Apr-05	Jun-07	Jun-15	9	0	91
628736	221(d)(4)	Kingman	AZ	4,204,276.39	6.000	5.700	0.300	27,410.23	323	292	31	Apr-05	Mar-08	Mar-15	11	4	88
636693	223(a)(7)	East Haddam	CT	4,215,869.78	5.450	5.200	0.250	24,647.23	360	331	29	Jun-05	Aug-07	Aug-15	9	0	93
633139	223(f)	Concord	NC	4,188,981.26	5.490	5.240	0.250	23,051.20	420	390	30	May-05	Jul-07	Jul-15	10	0	92
630755	232(23)(f)	Baltic	OH	4,075,356.49	6.000	5.750	0.500	20,594.45	421	391	30	May-05	Aug-07	Aug-15	9	0	93
636687	223(f)	Redlands	CA	4,117,783.74	4.700	4.390	0.310	21,474.74	475	444	31	Apr-05	Jun-06	Jun-15	8	0	86
614085	213	Hibbing	MIN	3,930,428.72	5.780	5.530	0.250	20,124.16	421	390	31	Apr-05	Jul-07	Jul-15	10	0	92
638929	223(a)(7)	Pensacola	FL	3,589,855.31	5.650	5.400	0.250	18,429.24	421	392	29	Jun-05	Jul-07	Jul-15	10	0	92
634598	223(f)	Lansing	MI	3,480,360.26	5.180	4.930	0.250	18,648.99	420	390	30	May-05	Jun-07	Jun-15	10	0	91
633134	232(23)(f)	Victor	TX	3,465,343.38	5.300	4.800	0.500	17,289.43	375	344	31	Apr-05	Jun-08	Jun-13	13	7	67
633123	223(a)(7)	Beckley	WV	3,381,201.54	5.400	5.150	0.250	19,343.58	375	344	31	Apr-05	May-08	May-15	11	6	90
628749	232	Prescott	AZ	3,054,952.76	5.500	5.075	0.425	15,309.17	480	450	30	May-05	Jul-07	Jul-15	10	0	92
634279	223(a)(7)	Chicago	IL	3,020,264.12	5.220	4.970	0.250	15,309.17	480	450	30	May-05	Jul-07	Jul-15	10	0	92
631482	232(23)(f)	Millersburg	OH	2,740,951.68	6.200	5.950	0.250	17,304.70	361	331	30	May-05	Aug-07	Aug-15	10	0	93
630750	223(f)	Lubbock	TX	2,528,197.19	6.850	6.600	0.250	20,693.73	241	210	31	Apr-05	Jul-07	Jul-15	10	0	92
630752	223(a)(7)	Anntville	NY	2,294,966.11	6.100	5.850	0.250	14,214.20	369	339	30	May-05	Jul-07	Jul-15	10	0	92
630753	232(23)(f)	Jackson	TN	2,096,825.82	6.250	6.000	0.250	16,402.03	240	211	29	Jun-05	Aug-07	Aug-15	10	0	93
636346	223(a)(7)	Canton	MS	1,844,339.91	6.250	6.000	0.250	11,715.87	360	330	30	May-05	Jul-07	Jul-15	10	0	92
636669	223(a)(7)	Kansas City	MO	1,609,682.88	6.110	5.770	0.340	10,094.50	360	329	31	Apr-05	N/A	Jun-08	4	N/A	7
640513	223(a)(7)	Baton Rouge	LA	1,575,354.51	5.900	5.650	0.250	9,794.22	348	319	29	Jun-05	Aug-07	Aug-15	10	0	93
636668	223(a)(7)	Athens	AL	1,514,178.79	5.490	5.200	0.290	9,289.35	331	300	31	Apr-05	Jun-07	Jun-15	9	0	91
628704	223(f)	Phoenix	AZ	1,413,085.72	5.950	5.650	0.300	8,190.28	420	391	29	Jun-05	Aug-07	Aug-15	10	0	93
628726	223(a)(7)	Poughkeepsie	NY	1,335,953.30	5.750	5.375	0.375	8,067.31	360	330	30	May-05	Jul-07	Jul-15	10	0	92



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.)
634944	223(f)	Indianapolis	IN	\$ 1,306,089.96	5.250%	4.875%	0.375%	Jun-35	\$ 7,476.84	360	331	29	Jun-05	Jun-07	Jun-15	10	0	91
635288	223(a)(7)	Balwin Park	CA	1,121,533.54	4.750	4.500	0.250	Jun-19	10,506.88	170	139	31	Apr-05	Apr-07	Apr-15	10	0	89
628742	223(a)(7)	Elizabethton	TN	1,141,657.58	5.450	5.075	0.375	May-20	10,512.29	179	150	29	Jun-05	N/A	Aug-15	3	N/A	93
631481	223(a)(7)	South Bend	IN	1,129,670.52	5.750	5.500	0.250	Aug-22	9,481.29	208	177	31	Apr-05	Jul-07	Jul-15	10	0	92
577390	221(d)(4)	Memphis	TN	951,217.20	5.900	5.650	0.250	May-44	†	471	438	33	Feb-05	Jun-09	Jun-14	13	19	79
636314	223(a)(7)	Wilmingon	DE	929,639.88	5.300	5.050	0.250	Jun-36	5,267.77	373	343	30	May-05	Aug-07	Aug-15	10	0	93
636671	223(a)(7)	Eastman	GA	791,789.83	5.680	5.180	0.500	Nov-30	5,145.46	307	276	31	Apr-05	Jun-12	Jun-12	13	0	55
634280	223(a)(7)	Chicago	IL	567,614.47	5.220	4.970	0.250	May-19	5,479.17	168	138	30	May-05	Jul-07	Jul-15	10	0	92
642276	223(a)(7)	Verona	PA	588,432.21	6.450	5.820	0.650	May-35	3,812.94	360	330	30	May-05	N/A	N/A	1	N/A	N/A
642275	223(a)(7)	Corapolis	PA	410,272.14	6.450	5.820	0.650	May-35	2,658.50	360	330	30	May-05	N/A	N/A	1	N/A	N/A
636670	223(a)(7)	New Bedford	MA	371,602.73	6.400	5.520	0.880	Apr-25	2,953.61	240	209	31	Apr-05	Jun-10	Jun-15	13	31	91

\* 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.

† 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 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.

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 (%)	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	\$28,940,124.66	5.950%	5.700%	0.250%	Feb-45	447	22	Jan-06	Mar-07	Mar-15	3	0	88
648475	221(d)(4)	Columbus	OH	18,816,828.12	5.250	5.000	0.250	Jun-44	469	23	Jan-06	Dec-06	Dec-15	2	0	97
608912	207/223(f)	West Jordan	UT	17,838,816.34	5.800	5.550	0.250	Feb-41	399	21	Feb-06	Mar-08	Feb-16	3	4	100
619779	221(d)(4)	San Antonio	TX	15,796,815.45	5.875	5.625	0.250	Jun-45	451	22	Jan-06	Feb-08	Feb-16	10	3	99
643794	207/223(f)	Lakewood	CO	13,995,799.83	5.500	5.250	0.250	Jan-41	398	22	Jan-06	Feb-07	Feb-16	2	0	99
610771	223(a)(7)	Mesquite	TX	13,605,718.63	5.500	5.250	0.250	Jan-46	458	25	Dec-05	Feb-07	Feb-16	2	0	99
597799	221(d)(4)	Tallahassee	FL	11,650,256.55	6.000	5.750	0.250	Jun-44	463	24	Nov-05	Jul-09	Jul-14	5	20	80
634691	223(a)(7)	Wilmington	NC	9,980,256.68	5.750	5.450	0.300	Jan-46	458	22	Jan-06	Jan-16	Jan-16	3	2	98
473375	221(d)(4)	Herdon	VA	9,915,153.64	6.340	6.090	0.250	Sep-44	442	36	Nov-04	Oct-09	Oct-14	5	23	83
639868	241(f)/223(a)(7)	Springfield	MA	9,694,302.75	5.550	5.300	0.250	Jul-35	332	22	Jan-06	Feb-08	Feb-15	4	3	87
473369	221(d)(4)	Colonado Springs	CO	9,580,718.00	7.130	6.880	0.250	Dec-43	433	44	Mar-04	Dec-08	Dec-13	6	13	73
613157	223(a)(7)	St. Louis	MO	9,122,978.70	6.000	5.750	0.250	Oct-45	455	25	Oct-05	Nov-07	Nov-15	3	0	96
642174	223(f)	Brooklyn	NY	7,683,859.95	5.950	5.700	0.250	Mar-41	400	21	Feb-06	Apr-08	Apr-16	3	5	101
643797	221(d)(4)/223(a)(7)	Dallas	TX	7,073,502.46	6.850	6.600	0.250	Jan-46	421	22	Jan-06	Feb-08	Feb-16	3	3	99
646655	223(f)	Indianapolis	IN	6,910,205.00	4.970	4.680	0.250	Mar-41	400	21	Feb-06	Mar-08	Mar-16	4	4	100
629615	221(d)(4)	Chicago	IL	6,896,150.69	6.200	5.950	0.250	Jun-45	472	451	Jan-06	Jun-15	Jun-15	3	0	91
450978	232	Hollywood	FL	6,862,085.42	7.670	7.380	0.340	Feb-39	482,888.11	89	Jun-00	Oct-08	N/A	1	11	11
473365	221(d)(4)	Virginia Beach	VA	6,495,791.35	7.000	6.750	0.250	Nov-43	432	44	Mar-04	Jan-09	Jan-14	6	14	74
589637	221(d)(4)	Prescott Valley	AZ	6,177,856.25	6.850	6.600	0.250	Dec-43	433	44	Mar-04	Jan-09	Jan-14	6	14	74
632158	232	Brewster	NY	6,054,220.07	6.270	6.020	0.250	Sep-30	274	25	Oct-05	Dec-07	Dec-15	1	71	91
648477	207/223(f)	Lancaster	TX	6,005,328.30	5.450	5.200	0.250	Jan-33	365,884.81	324	Jan-06	Dec-06	Dec-11	5	0	97
639867	221(d)(4)/223(a)(7)	Millington	TN	5,750,210.84	5.550	5.300	0.250	Jan-46	30,249.83	421	Jan-06	Feb-08	Feb-16	3	3	99
619974	232/223(f)	Portsmouth	NH	5,586,416.34	5.350	5.100	0.250	Feb-41	399	22	Jan-06	Mar-08	Mar-16	3	4	100
639299	232/223(a)(7)	Greensboro	NC	5,249,355.45	5.650	5.350	0.300	Jan-46	458	22	Jan-06	Jan-07	Jan-16	2	0	98
621594	221(d)(4)	Sugarland	TX	5,068,108.70	5.690	5.440	0.250	Jun-42	415	25	Oct-05	Nov-07	Nov-15	3	0	96
646272	232	Margaretville	NY	4,918,197.20	5.950	5.700	0.250	Nov-24	279,787.57	226	Jan-06	Feb-08	Feb-16	3	3	99
565547	221(d)(4)	Ralston	NE	4,731,641.26	5.875	5.625	0.250	Sep-45	25,996.45	477	Jan-06	Dec-06	Dec-11	5	0	92
636663	223(a)(7)	Minnetonka	MN	4,523,502.69	6.170	5.850	0.320	Mar-45	25,857.06	480	Mar-05	Feb-08	Feb-15	4	3	87
456505	221(d)(4)	Pine Bluff	AK	4,174,324.31	7.750	7.500	0.250	Nov-38	29,664.37	475	Apr-99	Dec-08	N/A	1	13	13
421456	241(f)	Worcester	MA	4,103,728.46	7.750	7.375	0.375	Oct-35	29,971.56	480	Oct-95	Nov-05	N/A	1	0	0
640463	223(f)	Sylmar	CA	3,996,197.41	4.930	4.680	0.250	Jan-41	20,409.47	421	Dec-05	Feb-08	Feb-16	8	3	99
639300	232/223(a)(7)	Greensboro	NC	3,808,059.59	5.750	5.430	0.320	Jan-46	20,548.15	480	Dec-05	Jan-08	Jan-16	3	2	98
626424	232	Merced	CA	3,774,753.20	5.400	5.150	0.250	Nov-45	19,503.75	478	Jan-06	Mar-10	Mar-15	5	28	88
645751	232/223(f)	Everett	WA	3,759,197.95	5.750	5.500	0.250	Jan-41	21,171.40	420	Jan-06	Feb-08	Feb-16	3	3	99
633505	207/223(f)	Lynchburg	VA	3,668,799.31	5.750	5.470	0.280	Feb-41	20,645.02	420	Feb-06	Mar-08	Mar-16	3	4	100
636386	223(f)	Tucson	AZ	3,386,284.95	5.600	5.350	0.250	Feb-41	18,724.33	421	Jan-06	Mar-08	Mar-16	3	4	100
636397	232/223(f)	Hanford	CA	3,265,721.83	5.600	5.450	0.250	Mar-41	18,243.66	421	Jan-06	Apr-08	Apr-16	3	5	101
648478	207/223(f)	Lancaster	TX	2,751,673.46	5.450	5.200	0.250	Jan-33	16,781.63	324	Jan-06	Dec-06	Dec-11	5	0	49
636389	223(f)	Caro	MI	2,456,268.55	5.450	5.200	0.250	Feb-41	13,343.61	421	Jan-06	Mar-08	Mar-16	3	4	100
648476	207/223(f)	Mesquite	TX	2,348,237.16	5.450	5.200	0.250	Jan-33	14,305.60	324	Jan-06	Dec-06	Dec-11	5	0	49
642254	207/223(f)	Ocean Park	ME	2,183,159.32	5.500	5.250	0.250	Feb-41	11,930.35	421	Jan-06	Mar-08	Mar-16	3	4	100
613108	207/223(f)	Framingham	MA	2,102,584.22	5.250	5.000	0.250	Jan-41	11,163.17	420	Jan-06	Feb-08	Feb-16	3	3	99
640477	223(f)	Bethlehem	KY	1,846,196.59	5.640	5.140	0.500	Mar-33	11,423.27	325	Feb-06	Mar-08	Mar-16	3	4	100
639270	223(f)	Irmo	SC	1,833,177.01	5.520	5.270	0.250	Dec-40	10,059.19	421	Nov-05	Dec-07	Dec-15	3	1	97
634716	207/223/223(f)	Barrow	FL	1,696,952.85	5.850	5.600	0.250	Jan-41	9,668.25	420	Jan-06	Jan-16	Jan-16	3	2	98
636652	232/223(f)	Banning	CA	1,695,536.78	5.550	5.170	0.380	Nov-34	10,108.59	346	Jan-06	Feb-08	Feb-16	3	3	99
634717	207/232/223(f)	St. Cloud	FL	1,672,964.03	5.850	5.600	0.250	Jan-41	9,531.55	420	Jan-06	Jan-16	Jan-16	3	2	98
638405	223(a)(7)	Elterbe	NC	1,275,735.17	5.820	5.570	0.250	Mar-32	8,178.51	314	Jan-06	Feb-07	Feb-16	7	0	99
622340	207/223(f)	Campione	WA	1,145,379.15	5.625	5.375	0.250	Mar-41	6,346.51	421	Feb-06	Feb-08	Mar-08	3	3	99
639870	207/223(f)	Spokane	KY	1,062,668.49	6.000	5.750	0.250	Feb-41	6,154.63	421	Jan-06	Mar-16	Mar-16	3	4	100
646653	223(f)	Indianapolis	IN	957,284.88	5.500	5.150	0.350	Jan-41	5,235.91	420	Jan-06	Jul-07	Jul-14	4	0	80

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.)
565450	221(d)(4)/223(a)(7)	Alliance	OH	\$ 861,899.40	7.600%	6.870%	0.730%	Nov-31	\$ 6,516.36	360	288	72	Nov-01	Dec-06	Dec-11	5	0	49
641784	221(d)(4)	Lawton	OK	763,975.73	6.100	5.850	0.250	Jun-20	7,259.46	173	151	22	Jan-06	Dec-06	Dec-09	9	0	25
641785	221(d)(4)	Altus	OK	756,452.05	6.100	5.850	0.250	Jun-20	7,187.97	173	151	22	Jan-06	Nov-06	Nov-09	9	0	24
569131	223(a)(7)	Canton	OH	664,030.91	8.250	7.430	0.820	Jan-27	5,755.69	300	230	70	Jan-02	Feb-07	Feb-12	5	0	51
439188	232/223(f)	Augusta	GA	439,041.99	7.100	6.850	0.250	Apr-26	3,565.86	300	221	79	Apr-01	Mar-11	N/A	1	40	40
473426	223(a)(7)	Rochester	NY	416,847.57	7.000	5.970	1.030	Jan-36	2,827.54	359	338	21	Feb-06	Feb-11	Feb-16	5	39	99

\* 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.

**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 1% of the prepaid amount for five months followed by a Prepayment Penalty of 1% of the prepaid amount for 19 months.



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.)	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 Period (mos.)
489917	PLC	207/223(f)	Lancaster	CA	\$ 1,303,564.25	6.650%	6.400%	0.250%	\$ 10,152.60	416	307	109	Oct-98	N/A	1	11	11	0
630878	PLC	223(a)(7)	Dorville	GA	1,255,417.09	5.800	5.550	0.250	7,947.93	318	299	19	Apr-06	N/A	1	42	42	0
462156	PLC	223(f)	Vicksburg	MS	1,111,977.75	6.720	6.470	0.250	7,567.04	420	310	110	Sep-98	N/A	1	9	9	0
649773	PLC	223(a)(7)	Lawrenceburg	IN	1,008,056.16	6.550	6.050	0.500	6,521.33	360	341	19	Apr-06	May-10	9	0	30	0
646662	PLC	223(f)	Dillsboro	IN	980,421.53	5.750	5.450	0.300	5,835.73	360	342	18	May-06	Apr-16	5	5	101	0
625948	PLC	223(a)(7)	East St. Louis	IL	974,831.67	6.350	6.100	0.250	6,186.89	360	340	20	Mar-06	Feb-07	1	0	0	0
641450	PLC	223(f)	East Pittsburgh	PA	928,995.34	6.187	5.937	0.250	5,475.43	421	404	17	Jun-06	Jul-16	4	0	104	0
641449	PLC	223(f)	McKeesport	PA	883,311.83	6.187	5.937	0.250	5,206.18	421	404	17	Jun-06	Jul-16	4	0	104	0
636325	PLC	223(d)	Dekalb	IL	846,990.85	5.850	5.600	0.250	5,060.67	381	348	33	Feb-05	Oct-36	12	3	347	0
594483	PLC	220	Chicago	IL	839,726.06	6.500	6.000	0.500	4,984.58	470	451	19	Apr-06	N/A	1	91	91	0
475295	PLC	221(d)(4)	Glencoe	MN	766,000.55	7.125	6.875	0.250	5,060.01	478	387	91	Apr-00	Nov-09	N/A	1	24	0
645624	PLC	223(a)(7)	Los Angeles	CA	704,864.53	5.300	5.050	0.250	6,980.68	154	134	20	Mar-06	May-16	5	6	102	0
650883	PLC	223(f)	Muskegon	MI	697,726.53	6.000	5.750	0.250	4,034.66	421	401	20	Mar-06	Apr-16	5	5	101	0
652177	PLC	223(a)(7)	Wilmington	OH	646,613.43	7.000	6.750	0.250	4,369.71	360	342	18	May-06	Jun-12	8	0	55	0
646654	PLC	538	Lake Milton	OH	636,018.35	6.250	5.250	1.000	3,786.64	418	400	18	May-06	Feb-16	8	39	99	0
488710	PLC	223(f)	Cheekowaga	NY	609,343.96	7.000	6.750	0.250	4,532.00	361	261	100	Jul-99	N/A	1	22	22	0
593485	PLC	220	Chicago	IL	481,276.99	6.500	6.000	0.500	3,832.99	230	211	19	Apr-06	Jun-15	N/A	1	91	0
488712	PLC	223(f)	Buffalo	NY	373,654.86	7.000	6.750	0.250	3,153.65	301	202	99	Aug-99	Oct-09	N/A	1	23	0
488709	PLC	223(f)	Amherst	NY	362,767.75	7.000	6.750	0.250	2,714.43	360	260	100	Jul-99	Aug-09	N/A	1	21	0
488711	PLC	223(f)	West Seneca	NY	355,792.51	7.000	6.750	0.250	2,657.88	361	261	100	Jul-99	Sep-09	N/A	1	22	0

\* 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.

\*\* Pool Numbers 621054 and 618937 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 is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment 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.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through 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 date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through 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 date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

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 (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
659902	PIC	223(a)(7)	Boston	MA	\$15,794,871.84	5.800%	5.550%	0.250%	\$ 93,953.16	359	347	12	Nov-06	Nov-11	2	N/A	48
655008	PIC	232	Fairport	NY	15,640,035.20	5.750	5.500	0.250	116,130.44	282	269	13	Nov-08	Nov-08	12	12	108
601456	PIC	221(d)(4)	Pittsburgh	PA	13,881,393.40	5.125	4.875	0.250	69,445.52	463	451	12	Nov-06	Sep-14	3	N/A	82
598947	PIC	221(d)(4)	Chattanooga	TN	12,769,461.62	6.000	5.750	0.250	71,374.81	467	451	16	Jul-06	Jul-16	10	8	104
652125	PIC	223(f)	Hollywood	CA	12,643,831.95	6.000	5.550	0.250	69,330.47	421	409	12	Nov-06	Jan-08	8	2	110
656408	PIC	223(f)	Auburn	ME	10,705,065.71	6.030	5.780	0.250	61,835.99	421	407	14	Sep-06	Nov-08	9	12	108
656655	PIC	232/223(f)	Honolulu	HI	9,482,357.13	5.800	5.420	0.380	56,483.19	360	346	14	Sep-06	Sep-07	7	0	106
610036	PIC	221(d)(4)	Richmond	VA	9,163,787.71	5.600	5.350	0.250	48,516.29	476	458	18	May-06	Oct-15	15	35	95
608890	PIC	220	Manchester	NH	8,922,342.15	6.400	6.150	0.250	52,122.04	477	459	18	May-06	Jan-11	15	38	98
660206	PIC	223(f)	Palo Alto	CA	7,927,998.62	5.680	5.330	0.350	**	420	408	12	Nov-06	Dec-07	8	1	109
641792	PIC	232/223(f)	Haskell	NI	7,418,603.74	6.500	6.250	0.250	47,560.59	360	345	15	Aug-06	Sep-08	9	10	106
646671	PIC	223(f)	Indianapolis	IN	7,124,860.95	5.540	5.290	0.250	38,854.06	420	407	13	Oct-06	Oct-08	9	11	107
645999	PIC	232/223(f)	Gardner	MA	6,328,719.45	6.125	5.750	0.375	36,902.51	421	406	12	Nov-06	Jan-17	8	2	110
649756	PIC	207/223(f)	Henderson	KY	5,619,734.75	6.200	5.920	0.280	33,098.95	421	407	14	Sep-06	Nov-07	8	0	108
655000	PIC	232/223(a)(7)	Norfolk	VA	5,165,240.46	5.980	5.730	0.250	45,637.20	180	167	13	Oct-06	Oct-08	9	11	107
645626	PIC	223(a)(7)	Los Angeles	CA	5,131,465.06	5.375	5.125	0.250	29,648.66	349	334	15	Aug-06	N/A	4	N/A	57
661728	PIC	232/223(f)	Costa Mesa	CA	5,102,457.73	6.750	6.500	0.250	31,920.30	421	409	12	Nov-06	Jan-17	8	2	110
641432	PIC	223(f)	San Bernardino	CA	4,949,237.95	6.000	5.750	0.250	28,509.49	421	406	15	Aug-06	Sep-07	8	0	106
651111	PIC	223(f)	Marysville	CA	4,513,616.07	6.020	5.700	0.320	26,060.21	421	406	15	Aug-06	Oct-07	8	0	107
656550	PIC	207/223(f)	Harrisonburg	VA	4,318,733.50	6.200	5.920	0.280	25,436.35	420	407	13	Oct-06	Nov-07	8	0	108
639901	PIC	223(a)(7)	Buckhannon	WV	4,235,583.01	6.030	5.780	0.250	27,251.39	315	303	12	Nov-06	Nov-07	8	0	108
645625	PIC	223(a)(7)	Palo Alto	CA	4,149,591.84	6.000	5.750	0.250	31,624.33	228	214	14	Sep-06	Oct-07	8	0	107
580523	PIC	220	Cleveland	OH	4,138,474.62	6.250	6.000	0.250	23,952.92	472	443	29	Jun-05	Oct-04	14	24	443
645628	PIC	223(a)(7)	La Habra	CA	4,085,043.51	6.050	5.800	0.250	25,260.75	349	336	13	Oct-06	Dec-11	15	0	49
654979	PIC	232/223(f)	West Haven	CT	3,983,251.99	6.300	6.050	0.250	23,745.44	421	406	12	Aug-06	Sep-08	8	0	106
652134	PIC	207/223(f)	Lewisstown	UT	3,885,924.98	6.250	5.970	0.280	24,210.00	360	348	12	Nov-06	Dec-07	8	1	109
630975	PIC	223(f)	Tampa	FL	3,547,241.05	6.250	5.875	0.375	20,996.79	421	408	13	Oct-06	Dec-16	9	13	109
656551	PIC	232/223(f)	Nashville	TN	3,520,253.93	6.100	5.820	0.280	21,592.81	360	348	12	Nov-06	Dec-16	9	13	109
608901	PIC	213	Kansas City	MO	3,485,792.31	6.750	6.500	0.250	21,195.32	476	462	14	Sep-06	Jan-16	13	14	98
656407	PIC	223(f)	Ludington	MI	3,345,709.56	6.280	6.030	0.250	19,885.61	421	407	14	Sep-06	Oct-08	9	11	107
652134	PIC	232/223(f)	Conway	AR	3,019,022.21	7.500	7.000	0.500	20,766.95	396	384	12	Nov-06	Dec-13	6	73	109
654993	PIC	207/223(f)	Blanchester	OH	3,017,749.38	6.250	6.000	0.250	18,839.71	360	346	14	Sep-06	Oct-08	9	11	107
645792	PIC	223(a)(7)	Springfield	OH	2,817,991.30	6.200	5.950	0.250	17,024.50	387	375	12	Nov-06	Dec-16	9	13	109
639890	PIC	207/223(f)	Salt Lake City	UT	2,776,502.41	6.250	6.000	0.250	16,458.10	421	406	15	Aug-06	Oct-08	9	12	108
655469	PIC	223(f)	Newaygo	MI	2,734,388.21	6.050	5.675	0.375	15,818.60	421	408	13	Oct-06	Dec-16	9	13	109
598862	PIC	207/223(f)	Hays	KS	2,569,514.23	6.100	5.850	0.250	18,179.18	264	250	14	Sep-06	Sep-08	9	10	106
650901	PIC	223(a)(7)	Jackson	MS	2,428,982.40	6.300	6.050	0.250	15,226.73	360	347	13	Oct-06	Nov-08	16	0	12
654971	PIC	207/223(f)	Indianapolis	IN	2,319,543.41	6.250	6.000	0.250	13,759.31	420	405	15	Aug-06	Sep-08	9	10	106
654996	PIC	223(f)	Lebanon	MO	2,232,156.62	6.200	5.950	0.250	13,179.89	421	407	14	Nov-06	Nov-08	9	12	108
628848	PIC	223(f)	St. Francis	WI	2,228,833.50	6.000	5.750	0.250	12,819.58	421	408	13	Oct-06	Nov-16	9	12	108
655024	PIC	207/223(f)	Plymouth	MI	2,095,945.54	6.125	5.875	0.250	12,221.37	421	409	12	Nov-06	Dec-16	9	13	109
655484	PIC	223(a)(7)	Baton Rouge	LA	2,069,417.84	6.450	6.200	0.250	12,167.71	421	408	13	Oct-06	Nov-11	18	12	48
659892	PIC	207/223(f)	Spokane	WA	2,046,797.55	6.300	6.050	0.250	12,207.62	421	406	15	Aug-06	Oct-16	9	11	107
643866	PIC	223(a)(7)	St. Louis	MO	1,950,338.46	6.125	5.875	0.250	11,873.60	373	358	15	Aug-06	Oct-08	9	11	107
658899	PIC	223(f)	Medina	OH	1,939,742.86	5.320	5.000	0.320	10,301.75	421	407	14	Nov-06	Nov-16	11	0	108
641799	PIC	207/223(f)	Cincinnati	OH	1,857,983.92	6.000	6.250	0.250	11,304.94	421	409	12	Nov-06	Jan-17	9	14	110
654988	PIC	207/223(f)	Muskegon	MI	1,825,278.96	6.500	6.250	0.250	10,514.30	420	406	14	Sep-06	Sep-08	9	10	106
511007	PIC	221(d)(4)	Naples	FL	1,735,717.62	7.520	7.270	0.250	11,871.19	477	397	80	Mar-01	N/A	5	35	35
650196	PIC	232/223(f)	Glendale	CA	1,685,804.38	6.125	5.750	0.375	10,356.72	361	349	12	Nov-06	Jan-17	9	14	110
641798	PIC	207/223(f)	Cincinnati	OH	1,634,275.19	6.500	6.250	0.250	9,943.78	421	409	12	Nov-06	Jan-17	9	14	110
625859	PIC	207/223(f)	Cassopolis	MI	1,462,132.18	6.000	5.750	0.250	8,403.46	421	409	12	Nov-06	Jan-17	8	2	110



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.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
652083	PIC	223(a)(7)	Macon	GA	\$ 1,431,538.77	6.150%	5.900%	0.250%	\$ 8,854.52	360	345	15	Aug-06	Sep-07	8	0	106
641455	PIC	223(f)	LaGrange	GA	1,356,141.55	6.250	6.000	0.250	8,052.97	421	407	14	Sep-06	Oct-08	9	11	107
625857	PIC	207(223(f))	St. Cloud	MN	1,354,168.05	6.050	5.800	0.250	7,845.61	419	406	13	Oct-06	Oct-08	9	11	107
655016	PIC	221(d)(4)/223(a)(7)	Simpsonville	SC	1,285,018.24	5.890	5.640	0.250	8,266.89	306	294	12	Nov-06	Nov-08	9	12	108
659546	PIC	207(223(f))	Whitefish	MT	1,210,486.55	6.200	5.920	0.280	7,352.32	385	372	13	Oct-06	Dec-07	8	1	109
655018	PIC	221(d)(4)/223(a)(7)	Vanceboro	NC	1,052,226.80	5.930	5.680	0.250	6,857.91	300	288	12	Nov-06	Nov-08	9	12	108
656413	PIC	223(f)	Sarasac	MI	999,747.96	6.300	6.050	0.250	4,201.42	420	408	12	Nov-06	Nov-08	9	12	108
649790	PIC	241(f)/223(a)(7)	St. Paul	MN	837,825.10	5.800	5.550	0.250	5,973.00	258	235	23	Dec-05	Jan-08	17	0	98
649790	PIC	221(d)(4)/223(a)(7)	Winnaboro	LA	829,153.20	6.500	6.000	0.500	5,315.69	360	345	15	Aug-06	Sep-08	9	10	106
654980	PIC	223(a)(7)	Selma	AL	812,544.96	6.000	5.750	0.250	5,453.15	289	274	13	Aug-06	Sep-08	9	10	106
625858	PIC	207(223(f))	Browns Valley	MN	746,925.75	6.050	5.800	0.250	4,327.45	419	406	13	Oct-06	Oct-08	9	11	107
641453	PIC	223(a)(7)	Corpus Christi	TX	643,335.51	6.250	6.000	0.250	4,016.32	360	346	14	Sep-06	Sep-07	8	0	106
649778	PIC	221(d)(4)/223(a)(7)	Columbus	OH	521,771.33	6.500	6.000	0.500	3,368.92	356	338	18	May-06	Aug-08	18	9	45
641456	PIC	223(a)(7)	Bastrop	LA	495,806.03	6.500	6.250	0.250	3,172.35	360	347	13	Oct-06	Oct-07	17	0	47
652091	PIC	223(d)	Chelsea	MA	489,697.53	6.750	6.500	0.250	3,358.00	321	306	15	Aug-06	Sep-08	15	10	70
652089	PIC	223(a)(7)	Cincinnati	OH	437,522.45	7.000	6.750	0.250	2,948.62	360	345	15	Aug-06	Sep-08	9	10	106
608992	PIC	221(d)(4)	Lubbock	TX	428,184.90	6.350	6.100	0.250	2,524.92	469	455	14	Sep-06	Aug-10	15	33	93
634987	PIC	223(a)(7)	Boaz	AL	358,744.88	6.250	6.000	0.250	2,244.29	361	344	17	Jun-06	Jul-07	8	0	104
1995	PIC	236	Eric	PA	145,061.03	8.500	8.150	0.350	3,665.47	477	57	420	Nov-72	N/A	420	1	N/A
598981	PIC	232	Eugene	OR	120,016.18	6.250	6.000	0.250	764.14	343	328	15	Aug-06	Apr-10	15	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 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 and Penalty 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, 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 6% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the next twenty-four months, thereafter 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, 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 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 9% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, 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%.
- (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, 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, thereafter a Prepayment Penalty of 1% of the prepaid amount for the next twenty-four months, thereafter 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%, thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
- (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%.



Ginnie Mae REMIC Trust 2007-012  
 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.)
601456	221(d)(4)	Pittsburgh	PA	\$14,872,921.50	5.125%	4.875%	0.250%	Jun-45	\$ 74,405.92	463	451	12	Nov-06	N/A	Sep-14	12	N/A	82
659877	232(2)(3)	Peoria	IL	12,305,931.75	6.250	5.800	0.250	Dec-41	64,487.74	419	409	10	Jan-07	Jan-08	Jan-07	2	2	110
659894	207(2)(3)	Kalamazoo	MI	11,306,052.09	6.125	5.875	0.250	Jan-42	65,877.50	420	410	9	Jan-07	Jan-08	Jan-07	3	14	110
659905	207(2)(3)	New Haven	CT	10,523,595.58	5.850	5.600	0.250	Jan-42	419	410	9	Feb-07	Jan-08	Jan-07	2	2	110	
659906	207(2)(3)	New Haven	CT	10,255,947.60	5.850	5.600	0.250	Jan-42	419	410	9	Feb-07	Jan-08	Jan-07	2	2	110	
578216	221(d)(4)	Houston	TX	9,063,192.70	6.300	6.050	0.250	Jul-44	53,216.47	479	440	39	Aug-04	Jul-09	Jul-14	4	20	80
659879	232(2)(3)	Smithfield	NH	8,139,318.51	6.780	5.530	0.250	Dec-41	45,592.62	420	409	11	Dec-06	Dec-08	Dec-16	3	13	109
608890	220	Manchester	NH	7,900,823.20	6.400	6.150	0.250	Feb-46	46,154.59	477	459	18	May-06	Jan-11	May-06	14	38	98
618157	221(d)(4)	Jersey Village	TX	6,944,754.51	5.750	5.500	0.250	Jun-46	37,362.15	473	463	10	Jan-07	Nov-07	Nov-11	0	0	108
639902	223(a)(7)	Boston	MA	6,902,356.03	6.000	5.550	0.250	Oct-36	41,057.51	359	347	12	Nov-06	N/A	Nov-06	14	N/A	48
639908	223(a)(7)	Boston	MA	6,825,090.26	6.000	5.550	0.250	Nov-41	39,255.85	419	408	11	Dec-06	Dec-07	Dec-16	2	1	109
612595	221(d)(4)	North Logan	UT	6,700,949.47	5.980	5.730	0.250	Dec-45	37,223.05	469	457	12	Nov-06	Dec-07	Dec-15	3	1	97
659883	207(2)(3)	Madison Heights	MI	6,688,925.97	6.125	5.875	0.250	Dec-41	39,002.86	420	409	11	Dec-06	Dec-08	Dec-16	3	13	109
652126	232(2)(3)	Chicago	CA	6,283,209.03	5.750	5.500	0.250	Jan-42	35,043.79	421	410	11	Dec-06	Feb-09	Feb-17	3	15	111
659893	207(2)(3)	Chicago	IL	5,966,135.93	5.750	5.500	0.250	Jan-42	33,275.35	421	410	11	Dec-06	Feb-09	Feb-17	3	15	111
655025	232(2)(3)	Prosser	IL	5,816,826.00	5.770	5.520	0.250	Oct-41	32,596.17	418	407	11	Dec-06	Oct-16	Oct-16	3	11	107
659892	207(2)(3)	Barrington	IL	5,447,306.87	5.750	5.500	0.250	Jan-42	30,381.66	421	410	11	Jan-07	Feb-09	Feb-17	3	15	111
631788	221(d)(4)	Milwaukee	WI	5,306,273.57	5.240	4.990	0.250	Nov-45	26,852.93	466	456	10	Jan-07	Nov-15	Nov-15	3	0	96
655026	232(2)(3)	Hermiston	OR	5,239,203.34	5.770	5.520	0.250	Oct-41	29,359.30	418	407	11	Dec-06	Oct-16	Oct-16	3	11	107
659884	223(a)(7)	Lynchburg	VA	5,211,148.00	5.350	5.100	0.250	Dec-41	27,728.43	419	409	10	Jan-07	Dec-08	Dec-16	3	13	109
636402	232(a)(7)	Westland	MI	5,126,254.18	5.700	5.450	0.250	Mar-42	28,377.55	423	412	11	Dec-06	Feb-09	Feb-17	3	15	111
655003	232(a)(7)	Monroeville	PA	5,093,864.31	5.250	5.000	0.250	Feb-42	26,729.74	423	411	10	Jan-07	Feb-08	Feb-17	11	3	111
655027	232(2)(3)	Fairport	CA	5,075,371.46	5.600	5.350	0.250	Nov-41	27,852.76	419	408	11	Oct-06	Nov-16	Nov-16	3	12	108
655008	232	Fairport	CA	4,986,397.08	5.750	5.500	0.250	Apr-30	37,025.01	282	269	13	Jan-07	Nov-08	Nov-16	3	12	108
659876	207(2)(3)	Dallas	TX	4,709,004.05	6.250	6.000	0.250	Dec-36	29,308.14	359	349	10	Jan-07	Jan-13	Jan-13	8	14	62
645606	223(a)(7)	Maywood	CA	4,650,395.51	5.320	5.070	0.250	Jan-42	24,633.43	421	410	11	Dec-06	Feb-08	Feb-17	11	3	111
645601	223(a)(7)	Brooklyn	NY	4,354,194.74	6.300	6.050	0.250	Dec-36	27,240.37	360	349	11	Dec-06	Dec-10	Dec-10	5	3	108
655028	232(2)(3)	Los Angeles	CA	4,241,550.13	5.600	5.350	0.250	Jan-42	24,633.43	421	410	11	Jan-07	Jan-09	Jan-09	3	14	110
622346	223(a)(7)	Painville	KY	4,215,885.37	5.500	5.250	0.250	Sep-40	23,576.98	405	394	11	Dec-06	Nov-08	Nov-16	3	12	108
639912	223(a)(7)	Blacksburg	VA	4,130,702.93	5.510	5.260	0.250	Feb-47	21,859.38	481	471	10	Jan-07	Jan-09	Jan-09	6	0	14
659891	207(2)(3)	Glenview	IL	4,084,636.57	5.750	5.500	0.250	Dec-31	22,781.54	300	289	11	Dec-06	Feb-09	Feb-17	3	13	109
659885	223(f)(2)(3)(a)(7)	Romoke	VA	4,061,669.10	6.140	5.890	0.250	Dec-31	21,612.07	419	409	10	Dec-06	Dec-16	Dec-16	3	14	110
659875	232(2)(3)	Lansing	IL	4,015,564.46	6.300	6.050	0.250	Jan-37	23,840.38	360	350	10	Jan-07	Jan-17	Jan-17	3	15	111
659890	207(2)(3)	Ogden	UT	3,965,068.33	6.300	6.050	0.250	Jan-37	23,840.38	360	350	10	Jan-07	Jan-17	Jan-17	3	15	111
639914	223(f)	Chickasha	OK	3,504,831.49	6.000	5.750	0.250	Dec-41	20,143.66	421	409	11	Dec-06	Dec-16	Dec-16	3	13	109
659878	223(f)	Gary	IN	3,198,619.55	6.000	5.625	0.250	Nov-33	20,268.92	323	312	11	Dec-06	Oct-07	Oct-16	2	0	107
653458	223(a)(7)	Raleigh	NC	3,002,880.55	5.750	5.500	0.250	Feb-42	16,735.09	421	411	10	Feb-07	Feb-09	Feb-17	3	15	111
659913	207(2)(3)	Lenoir	NC	2,992,800.37	5.850	5.600	0.250	Mar-42	16,863.94	421	410	10	Dec-06	Feb-09	Feb-17	3	16	112
659920	207(2)(3)	PA	2,957,525.18	6.190	5.940	0.250	Jan-42	17,361.92	421	410	10	Dec-06	Jan-08	Jan-17	2	2	110	
641462	223(f)	Wilmington	DE	2,780,173.18	5.950	5.680	0.250	Jan-42	15,837.30	421	410	10	Dec-06	Jan-08	Jan-17	2	2	110
659888	207(2)(3)	Wilmington	IN	2,727,595.48	5.900	5.630	0.250	Sep-34	15,837.30	331	322	9	Feb-07	Feb-09	Feb-17	3	15	111
653463	223(a)(7)	Hinesville	GA	2,700,353.50	5.750	5.500	0.250	Feb-42	15,243.16	421	411	10	Nov-06	Mar-08	Mar-17	11	4	112
655014	232(2)(3)	Woodville	TX	2,722,276.17	5.650	5.400	0.250	Oct-41	14,919.49	419	407	12	Nov-06	Nov-07	Nov-16	3	0	108
659895	207(2)(3)	Geneva	PA	2,425,577.95	5.250	5.000	0.250	Jan-42	13,210.25	420	410	10	Dec-06	Jan-17	Jan-17	2	2	110
641464	223(f)	Philadelphia	PA	2,412,328.53	5.650	5.400	0.250	Jan-42	14,258.91	421	410	11	Dec-06	Jan-17	Jan-17	2	2	110
659887	232(2)(3)	Hillsboro	IL	2,394,811.01	5.650	5.380	0.250	Dec-41	13,209.93	419	409	10	Jan-07	Dec-08	Dec-16	3	13	109
634617	223(f)	Detroit	MI	2,379,898.78	5.750	5.500	0.250	Dec-41	13,284.02	420	409	11	Dec-06	Dec-08	Dec-16	3	13	109
639907	232(2)(3)	Detroit	MI	2,352,392.19	6.170	5.920	0.250	Jan-30	16,248.06	277	266	11	Dec-06	Dec-08	Dec-16	3	10	106
636350	221(d)(4)	Salisbury	MD	2,330,155.88	5.700	5.450	0.250	Aug-46	12,442.01	476	465	11	Dec-06	Sep-08	Sep-16	3	10	106
655502	207(2)(3)	Plum Borough	PA	1,867,122.56	5.350	5.100	0.250	Jan-42	11,404.27	421	410	10	Dec-06	Jan-08	Jan-17	2	2	110
625862	207(2)(3)	Tulsa	OK	1,856,313.17	6.000	5.750	0.250	Dec-34	10,889.52	336	325	11	Dec-06	Dec-07	Dec-16	3	14	110
622905	223(f)	Houston	TX	1,856,313.17	6.000	5.750	0.250	Jan-25	10,057.78	420	409	11	Jan-07	Jan-17	Jan-17	2	2	110
625863	207(2)(3)	Newton	MA	1,745,461.31	6.000	5.750	0.250	Jan-25	13,592.33	216	206	10	Jan-07	Feb-08	Feb-17	3	1	109
659886	221(d)(4)	Nashville	TN	1,724,199.54	5.900	5.650	0.250	Dec-36	11,010.62	358	349	9	Feb-07	Dec-08	Dec-16	3	13	109
639913	223(f)	Nashville	TN	1,701,410.10	5.900	5.650	0.250	Dec-41	9,665.54	420	409	11	Dec-06	Dec-16	Dec-16	3	13	109
639910	223(f)	Everett	WA	1,576,643.95	6.300	6.050	0.250	Nov-41	9,385.63	419	408	11	Jan-07	Dec-16	Dec-16	3	10	108
659889	207(2)(3)	Chicago	IL	1,551,481.34	5.850	5.600	0.250	Jan-37	9,249.68	360	350	10	Jan-07	Feb-17	Feb-17	2	5	105
659912	207(2)(3)	Charlotte	NC	1,492,749.90	5.750	5.500	0.250	Feb-42	8,319.12	421	411	10	Jan-07	Feb-08	Feb-17	2	3	104

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.)
630088	232/223(a)(7)	Chico	CA	\$ 1,458,413.91	5.250%	4.870%	0.380%	May-19	\$ 14,100.00	168	138	30	May-05	Jun-07	Jun-15	3	0	91
641467	223(f)	Lansing	MI	1,553,274.01	5.100	4.850	0.250	Mar-42	56,965.05	421	412	9	Feb-07	Mar-08	Mar-17	1	4	112
638908	221(d)(4)	Atlanta	GA	1,348,216.72	6.125	5.875	0.250	Mar-46	7,613.49	471	460	11	Dec-06	Apr-11	Apr-16	4	4	101
625861	207/223(f)	Altus	OK	1,337,661.97	5.750	5.500	0.250	Jun-25	10,089.45	222	211	11	Dec-02	Jan-08	Jan-17	2	2	110
549368	232	Dover Foxcroft	ME	1,337,262.02	8.050	7.800	0.250	Jun-32	10,629.88	353	294	59	Dec-06	Apr-12	N/A	9	53	53
443154	221(d)(4)	Fairbairt	MN	1,312,028.90	8.250	8.000	0.250	Jan-38	9,844.40	480	362	118	Jan-08	Feb-08	N/A	9	3	3
625860	207/223(f)	Norman	OK	1,298,739.28	5.750	5.500	0.250	Dec-26	9,353.16	240	229	11	Dec-06	Jan-17	Jan-17	2	110	110
659904	207/223(f)	Hamden	CT	1,191,087.94	5.850	5.730	0.280	Jan-42	6,721.83	420	410	10	Jan-07	Feb-17	Feb-17	3	3	111
625864	207/223(f)	Maysville	KY	1,189,856.89	5.980	5.730	0.250	Jan-42	6,817.63	420	410	10	Jan-07	Feb-08	Feb-17	2	2	110
652681	207/223(f)	Portage	MI	1,069,398.11	6.250	6.000	0.250	Jan-42	6,321.05	420	410	10	Jan-07	Jan-17	Jan-17	2	2	110
372751	232	Friendwood	TX	985,099.76	8.550	8.125	0.425	May-38	7,582.89	470	366	104	Mar-99	Sep-07	N/A	9	0	0
546381	223(a)(7)	Rapid City	SD	930,939.53	7.500	7.000	0.500	Jul-22	8,736.45	253	176	77	Jun-01	Aug-11	N/A	9	45	45
659896	223(a)(7)	Various	AL	928,003.01	6.750	6.250	0.500	Nov-36	6,083.85	358	348	10	Jun-07	Dec-08	Dec-16	3	13	109
402307	207/223(f)	Palin Bay	FL	884,276.42	8.125	7.875	0.250	Sep-29	7,219.50	420	262	158	Sep-94	N/A	N/A	13	N/A	N/A
544414	221(d)(4)	Bloomington	MN	667,898.90	7.250	6.820	0.430	Apr-42	4,400.94	476	413	63	Aug-02	May-12	N/A	9	54	54
655300	223(a)(7)	Lorain	OH	667,701.78	6.500	6.250	0.250	Feb-37	4,255.71	360	351	9	Feb-07	Jan-08	Jan-11	10	2	38
268161	221(d)(4)	Trenton	NJ	640,374.91	10.500	10.250	0.250	Feb-17	9,040.64	310	111	199	Apr-91	Feb-07	N/A	0	0	0
1935	236	Erre	PA	528,126.01	8.500	8.150	0.350	Aug-12	13,399.81	477	267	210	Nov-72	N/A	N/A	13	N/A	N/A
322440	221(d)(4)	Oak Creek	WI	510,427.87	5.900	5.650	0.250	Jul-29	3,482.54	426	360	166	Jan-94	Dec-98	Dec-03	4	0	0
572004	221(d)(4)/223(a)(7)	Bronx	NY	508,683.73	7.750	7.250	0.500	Oct-27	4,183.66	307	239	68	Mar-02	Apr-07	Apr-12	4	0	53
1402	236	Fargo	ND	490,100.97	8.500	8.100	0.400	Jul-12	10,632.80	479	56	423	Aug-72	N/A	N/A	13	N/A	N/A
629842	221(d)(4)/223(a)(7)	Utica	NY	486,865.53	6.750	6.250	0.500	Jun-23	4,215.29	227	187	40	Jul-04	Jun-07	Jun-07	10	0	0
643873	223(f)	Great Bend	KS	448,807.58	6.500	6.250	0.250	Jan-42	2,728.97	420	410	10	Jul-04	Jan-09	Jan-09	3	14	110
573941	223(a)(7)	New Orleans	LA	381,762.13	7.750	7.500	0.250	Feb-22	3,694.27	240	171	69	Feb-02	Mar-12	N/A	9	52	52
572005	221(d)(4)/223(a)(7)	St. Marys	PA	355,048.99	8.000	7.500	0.500	Mar-26	3,081.29	288	220	68	Mar-02	Apr-12	N/A	9	53	53
652143	223(a)(7)	Leedsdale	PA	337,473.02	6.500	6.250	0.250	Feb-37	2,149.03	361	351	10	Jan-07	Mar-09	Mar-17	3	16	112
586109	221(d)(4)/223(a)(7)	Sidney	NE	283,879.17	8.000	7.500	0.500	Jun-32	2,202.76	360	295	65	Jun-02	Jul-12	N/A	9	56	56

\* 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.

\*\* 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.

**Lockout and Penalty Codes:**

- (1) 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 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%.
- (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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 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) No Lockout. A prepayment penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, 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 disclosed above, 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 lockout, and 0% thereafter.
- (9) Voluntary prepayment prohibited through the lockout end date disclosed above, thereafter prepayment is permitted without any prepayment penalty.
- (10) 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (11) Voluntary prepayment prohibited 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, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (12) 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%.
- (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%.

Ginnie Mae REMIC Trust 2007-039  
 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 (%)	Guaranty Fee 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	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.)
615813	PIC	221(0)(4)	Port Charlotte	FL	\$14,923,268.55	5.875%	5.375%	0.500%	0.500%	\$ 81,797.63	467	458	9	Feb-07	Jan-08	Jan-16	9	2	98	0
658981	PIC	223(0)(7)/232	Bethel	CT	14,910,818.55	5.850	5.600	0.250	0.250	84,083.92	419	411	8	Mar-07	Mar-07	Mar-17	4	4	112	0
626626	PIC	221(0)(4)	Summersville	SC	14,302,897.19	5.500	5.250	0.250	0.250	74,432.36	477	465	12	Nov-06	Sep-07	Sep-16	10	4	106	0
661710	PIC	252(223)(f)	Baltimore	MD	13,959,842.02	6.150	5.900	0.250	0.250	81,343.92	420	414	16	May-07	Jun-08	Jun-17	9	7	115	0
615811	PIC	221(0)(4)	Titusville	FL	13,904,425.40	5.875	5.375	0.500	0.500	76,302.13	468	456	12	Nov-06	Nov-07	Nov-15	2	0	96	0
635216	PIC	221(0)(4)	Chicago	IL	13,430,002.10	5.760	5.510	0.250	0.250	72,429.40	470	461	9	Feb-07	May-09	May-16	12	18	102	0
615794	PIC	223(0)(7)	Fairburn	GA	11,024,833.54	5.500	5.250	0.250	0.250	57,061.73	481	474	7	Apr-07	Jun-08	Jun-17	12	22	115	0
629326	PIC	221(0)(4)	Nashville	TN	10,936,362.94	6.750	6.500	0.250	0.250	57,988.89	472	466	6	Sep-03	Mar-08	Mar-13	4	4	64	0
561129	PIC	221(0)(4)	Lexington	VA	10,565,385.51	5.875	5.625	0.250	0.250	65,391.33	477	427	50	Mar-06	Nov-08	Nov-17	12	12	120	2
621603	CIC	221(0)(4)	Bossier City	LA	8,930,020.00	5.830	5.580	0.250	0.250	48,080.09	497	475	22	Jan-06	Jun-09	Jun-17	3	19	115	0
628824	PIC	221(0)(4)	Harrisburg	PA	8,432,717.31	5.850	5.600	0.250	0.250	42,403.98	478	472	6	May-07	Mar-08	Mar-17	4	4	112	0
653471	PIC	223(f)	Indianapolis	IN	7,193,118.97	5.850	5.600	0.250	0.250	40,470.99	420	414	6	Apr-07	Apr-08	Apr-10	2	29	113	0
639924	PIC	223(f)	Blackburg	VA	6,162,058.20	6.150	5.900	0.250	0.250	32,505.13	420	413	7	Apr-07	May-08	May-17	2	5	114	0
662214	PIC	252(223)(f)	Stouck City	IA	5,706,145.55	5.125	4.875	0.250	0.250	29,242.38	480	473	7	Apr-07	May-08	May-17	2	6	114	0
653424	PIC	213	Red Wing	MN	5,651,948.12	5.125	4.875	0.250	0.250	27,825.19	463	451	12	Nov-06	N/A	Sep-14	8	N/A	82	0
601456	PIC	221(0)(4)	Philadelphia	PA	4,679,985.10	6.350	6.100	0.250	0.250	27,941.10	420	412	8	May-07	Apr-08	Apr-17	1	5	113	0
661712	PIC	252(223)(f)	Mayfield	OH	4,587,480.68	6.000	5.750	0.250	0.250	26,250.39	421	415	6	Mar-07	Jul-08	Jul-17	1	8	116	0
655512	PIC	207(223)(f)	Pittsburgh	PA	4,403,845.01	5.250	5.000	0.250	0.250	23,068.92	421	413	8	Mar-07	Apr-08	Apr-17	3	5	113	0
634607	PIC	207(223)(f)	Pittsburgh	PA	4,339,549.95	6.200	5.950	0.250	0.250	24,543.52	481	475	6	Mar-07	Jul-09	Jul-17	3	20	116	0
662220	PIC	207(223)(f)	Pittsburgh	PA	4,033,880.63	6.000	5.750	0.250	0.250	23,194.18	421	415	6	May-07	Jun-09	Jun-17	3	19	115	0
645525	PIC	213	Fairmont	MN	4,044,826.06	5.450	5.200	0.250	0.250	20,848.44	477	470	104	Apr-07	Nov-07	Nov-16	1	0	108	0
372751	PIC	232	Friendwood	TX	3,891,167.10	8.250	8.125	0.440	0.440	29,952.58	470	366	6	May-07	Sep-07	N/A	5	0	0	0
629910	PIC	223(f)	Beaumont	TX	3,848,735.78	5.550	5.300	0.250	0.250	21,080.26	396	390	17	Apr-07	May-08	May-17	2	6	114	0
643473	CIC	207(223)(f)	Fayetteville	NC	3,813,430.00	5.980	5.730	0.280	0.280	20,928.87	496	479	7	Apr-07	Jun-09	Jun-17	1	19	115	0
665984	PIC	207(223)(f)	Indianapolis	IN	3,282,892.47	5.830	5.550	0.280	0.280	18,441.04	420	413	6	Apr-07	Apr-08	Apr-17	2	5	113	0
639304	PIC	207(223)(f)	Kansas City	MO	3,224,164.77	6.250	6.000	0.250	0.250	19,004.84	420	414	6	Jun-07	Jun-08	Jun-17	7	7	115	0
653433	PIC	252	Gauleandale	AL	3,202,237.44	5.700	5.450	0.250	0.250	17,058.79	474	469	2	Jun-07	Nov-09	Nov-16	12	24	108	0
645520	CIC	221(0)(4)	Detroit	MI	3,010,819.00	6.040	5.600	0.440	0.440	16,649.96	492	474	20	Mar-06	Jan-08	Jan-17	1	2	110	0
636649	PIC	241	Kalspell	MT	2,841,209.61	6.100	5.720	0.380	0.380	17,214.54	373	371	6	Sep-07	Nov-08	Nov-16	3	12	108	0
656432	PIC	207(223)(f)	Camton	OH	2,494,992.19	5.870	5.620	0.250	0.250	14,070.85	420	414	6	Apr-07	May-09	May-17	3	18	114	0
666235	PIC	207(223)(f)	Bellefonte	PA	2,401,165.33	6.150	5.900	0.250	0.250	13,991.58	420	414	6	Apr-07	Apr-08	Apr-17	1	5	113	0
663089	PIC	252(223)(f)	Pocahontas	ID	2,300,000.15	5.850	5.470	0.380	0.380	13,653.59	361	354	7	Apr-07	Jun-09	Jun-17	3	17	113	0
662227	PIC	223(0)(7)	Orlando	FL	2,166,487.68	5.800	5.550	0.250	0.250	12,117.57	420	414	6	Apr-07	Apr-09	Apr-17	3	17	113	0
639894	PIC	207(223)(f)	Portland	OR	2,133,994.38	6.150	5.900	0.250	0.250	12,324.30	420	413	1	Oct-07	May-09	May-17	3	18	114	0
641468	PIC	207(223)(f)	Cleveland	OH	2,056,667.03	6.250	6.000	0.250	0.250	12,131.35	420	414	6	Apr-07	May-09	May-17	2	6	114	0
665994	PIC	207(223)(f)	Weatherford	TX	1,962,208.49	6.100	5.850	0.280	0.280	10,974.97	420	414	6	May-07	May-08	May-17	2	6	114	0
625865	PIC	207(223)(f)	Round Rock	TX	1,951,870.68	6.000	5.850	0.250	0.250	13,949.71	251	245	6	May-07	May-08	May-17	2	6	114	0
645528	PIC	221(0)(4)	Detroit	MI	1,890,776.00	6.040	5.600	0.440	0.440	10,456.08	492	472	20	Mar-06	Jan-08	Jan-17	4	2	110	0
612603	PIC	221(0)(4)	Shreveport	LA	1,850,862.49	5.985	5.735	0.250	0.250	10,278.78	468	459	9	Feb-07	Feb-11	Feb-16	4	39	99	0
661711	PIC	221(0)(3)/223(a)(7)	South Sioux City	NE	1,813,884.31	5.640	5.140	0.500	0.500	10,527.06	360	354	6	May-07	Jun-08	Jun-17	4	7	115	0
658989	PIC	241(0)/223(a)(7)	South Sioux City	NE	1,739,182.68	5.950	5.700	0.250	0.250	10,811.54	330	323	7	Apr-07	Apr-08	Apr-09	13	N/A	117	0
665987	PIC	207(223)(f)	San Antonio	TX	1,675,924.51	5.910	5.630	0.280	0.280	9,503.25	420	413	103	Apr-99	Apr-04	Apr-09	15	2	117	0
474612	PIC	223(f)	FT. Washington	MD	1,662,236.86	6.875	6.625	0.250	0.250	13,873.77	306	203	8	Mar-07	May-08	May-17	2	5	113	0
608335	PIC	223(f)	Portland	TN	1,599,497.59	5.750	5.580	0.250	0.250	9,414.20	360	352	7	Apr-07	May-08	May-17	2	6	114	0
660217	PIC	223(0)(7)	Pittsburgh	PA	1,588,444.51	6.135	5.880	0.250	0.250	10,605.82	288	281	6	Apr-07	May-08	May-17	2	5	114	0
649193	PIC	207(223)(f)	Pulaski	NC	1,511,298.70	6.400	6.150	0.500	0.500	9,062.25	420	414	6	May-07	Jun-08	Jun-17	3	19	110	0
662233	PIC	207(223)(f)	Chapel Hill	NC	1,449,162.01	6.100	5.850	0.250	0.250	8,389.59	492	472	20	Mar-06	Jun-08	Jun-17	1	2	115	0
645526	CIC	221(0)(4)	Columbus	OH	1,416,470.84	6.040	5.600	0.440	0.440	14,405.76	420	414	6	May-07	Jun-08	Jun-17	2	7	115	0
653476	PIC	223(0)(7)	Indianapolis	IN	1,358,743.74	5.250	5.000	0.250	0.250	13,349.29	441	435	6	May-07	Jun-08	Jun-17	2	4	112	0
653472	PIC	223(0)(7)	Indianapolis	IN	1,343,767.08	5.650	5.400	0.250	0.250	17,382.91	420	414	6	May-07	Jun-08	Jun-17	2	4	112	0
662222	PIC	207(223)(f)	Kansas City	MO	1,274,952.60	8.200	8.000	0.300	0.300	27,446.90	469	460	58	Aug-75	Dec-04	N/A	16	0	N/A	0
2575	PIC	236	Atlanta	GA	1,251,546.55	9.500	9.000	0.250	0.250	10,514.21	480	325	411	Dec-94	May-09	N/A	5	0	N/A	0
394112	PIC	207(223)(f)	Suisun	CA	1,169,548.43	8.200	8.000	0.250	0.250	6,736.36	421	414	155	Apr-07	Apr-08	Apr-17	3	18	114	0
656430	PIC	207(223)(f)	Caspan	MI	1,137,678.67	5.910	5.630	0.280	0.280	6,451.15	420	413	7	Apr-07	Apr-08	Apr-17	2	5	113	0
665986	PIC	223(0)(7)	San Antonio	TX	1,136,736.86	7.500	7.120	0.380	0.380	9,463.00	298	223	75	Aug-01	Sep-06	Sep-11	4	0	46	0
565416	PIC	207(223)(f)	North Kingstown	RI	1,1															

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 Interest Prepayment Penalty Only Period (mos.)†
660218	PIC	223(a)(7)	Uniontown	PA	\$ 1,102,242.49	6.155%	5.880%	0.255%	Sep-24	\$ 8,763.58	209	202	7	Apr-07	May-08	May-17	2	6	114
669910	PIC	221(d)(4)	Burlington	NC	1,059,705.16	6.250	6.000	0.250	Jan-37	6,588.79	358	350	8	Mar-07	Jan-09	Jan-17	3	14	110
669885	PIC	207/223(f)	Elkhart	IN	960,238.97	6.140	5.860	0.280	Apr-42	5,592.78	420	413	7	Apr-07	Apr-08	Apr-17	2	5	113
544407	PIC	221(d)(4)	Waseca	MN	917,802.64	8.050	7.800	0.250	Jun-34	**	470	410	60	Nov-02	Feb-12	N/A	5	51	0
405987	PIC	223(f)	Winnetka	TX	890,034.58	7.250	7.000	0.250	Jun-34	6,299.46	419	319	100	Jul-99	Jul-10	N/A	0	32	0
662215	PIC	207/223(f)	Charlotte	NC	848,435.43	5.730	5.480	0.250	Mar-41	4,706.18	421	414	7	Apr-07	Jul-05	May-17	3	18	114
525820	PIC	221(d)(4)	St Francis	MI	819,068.83	8.500	8.250	0.250	Mar-41	**	473	400	73	Oct-01	Apr-11	N/A	4	41	0
653425	PIC	223(a)(7)	Newport	AR	807,757.28	5.480	4.980	0.500	Apr-24	6,226.30	204	197	7	Apr-07	May-08	May-17	7	14	0
659882	PIC	236/223(a)(7)	Corbin	KY	769,693.53	6.500	6.150	0.350	Nov-36	**	359	348	11	Dec-06	Nov-08	Nov-16	3	12	108
653470	PIC	231/223(a)(7)	Shreveport	LA	718,403.11	6.250	5.500	0.500	Mar-37	4,457.79	359	352	7	Apr-07	Apr-09	Apr-17	3	17	113
546381	PIC	223(a)(7)	Indianapolis	IN	644,957.61	5.250	5.000	0.250	Sep-21	5,473.55	173	166	7	Apr-07	Mar-08	Mar-17	2	17	112
268161	PIC	223(a)(7)	Rapid City	SD	582,716.16	7.500	7.000	0.500	Jul-22	5,468.52	253	176	77	Jun-01	Aug-06	Aug-11	4	0	45
653469	PIC	223(a)(7)	Trenton	NJ	580,724.40	10.500	10.250	0.250	Feb-17	8,198.51	310	111	199	Apr-01	Feb-07	N/A	0	0	0
495346	PIC	223(a)(7)	Indianapolis	IN	561,426.81	5.250	5.000	0.250	Oct-15	7,235.40	102	95	7	Apr-07	Mar-08	Sep-15	11	4	94
559205	PIC	223(f)	Jonesboro	AR	524,426.81	8.130	7.750	0.380	Sep-29	4,283.26	360	262	98	Sep-99	Sep-04	Sep-09	4	0	22
444104	PIC	223(f)	Westminster	CA	495,375.56	7.800	7.250	0.550	Jun-29	3,959.29	360	259	101	Jun-99	Jun-04	Jun-09	0	19	0
559205	PIC	223(f)	Hodgenville	CA	461,988.84	7.750	7.250	0.500	Sep-31	3,546.24	360	286	74	Sep-01	Sep-11	N/A	5	46	0
421080	PIC	221(d)(4)	Hayward	WI	453,653.92	8.850	8.200	0.600	Dec-37	3,599.33	468	361	107	Dec-98	Nov-07	N/A	0	0	0
653466	PIC	223(a)(7)	Providence	RI	451,217.87	8.500	8.000	0.500	Nov-38	3,445.54	460	372	88	Jul-00	Jul-10	N/A	3	32	0
549636	PIC	223(a)(7)	Canton	OH	404,099.38	6.500	5.750	0.750	Mar-37	2,573.15	360	352	8	Mar-07	Feb-08	Feb-17	2	3	111
653477	PIC	221(d)(4)	Panama City	FL	404,031.71	8.250	7.500	0.750	Sep-32	3,192.05	372	298	74	Sep-01	Sep-11	N/A	4	46	0
659870	PIC	223(a)(7)	Troy	OH	384,674.04	6.750	5.500	1.250	May-37	2,508.13	360	354	6	Feb-07	May-08	May-17	2	6	114
653468	PIC	223(a)(7)	Jackson	MS	366,923.59	6.500	6.125	0.375	Feb-37	2,338.65	360	351	9	May-07	Mar-08	Mar-17	2	16	112
475289	PIC	223(a)(7)	French Lick	IN	351,694.40	6.000	5.500	0.500	Apr-37	2,123.61	359	353	6	May-07	Mar-08	Mar-17	2	4	112
395978	PIC	221(d)(4)	Grand Forks	ND	319,481.07	7.080	6.500	0.580	Feb-22	2,971.69	280	171	109	Oct-98	Mar-05	Mar-08	0	4	0
442589	PIC	232/223(f)	Newark	NJ	319,273.89	8.500	8.000	0.500	Jun-14	2,656.58	421	270	151	Apr-95	N/A	N/A	16	N/A	0
444106	PIC	223(a)(7)	Inver Grove Heights	MN	309,308.66	8.000	7.750	0.250	Jun-14	5,049.17	185	79	106	Jan-99	Jul-08	N/A	8	8	0
442587	PIC	223(f)	Concord	CA	276,817.35	8.250	7.500	0.750	Aug-29	2,285.35	360	261	99	Aug-99	Aug-09	Aug-09	0	21	0
442587	PIC	221(a)	Inver Grove Heights	MN	239,886.28	8.000	7.500	0.250	Jun-14	3,946.66	185	79	106	Jan-99	Jul-08	N/A	8	8	0
495344	PIC	241	New Haven	CT	200,065.02	8.500	8.000	0.500	Dec-14	3,141.04	163	85	78	May-01	Feb-10	N/A	5	27	0
5421	PIC	236/221(d)(4)	Marshall	MO	133,397.87	7.000	6.650	0.350	Oct-14	2,048.77	470	83	387	Aug-75	N/A	N/A	16	N/A	0

\* 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.

\*\* Pool Numbers 544407, 525820 and 659882 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 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.

‡ 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) 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 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%.
- (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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (5) 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 disclosed above, declining thereafter by 1% annually until it reaches 0%.
- (6) Voluntary prepayment prohibited 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%.
- (7) Voluntary prepayment prohibited through the lockout end date, thereafter 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%.
- (8) 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%.
- (9) Voluntary prepayment prohibited 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%.
- (10) 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 disclosed above, 7% for the following twelve months and declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

- (11) 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 2%. After the nineteenth mortgage loan payment beyond lockout, a 0% penalty will be applied.
- (12) Voluntary prepayment prohibited 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%.
- (13) No lockout. A prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the issue date disclosed above, thereafter a 0% penalty will be applied.
- (14) No lockout. A prepayment penalty of 9% of the prepaid amount until the eleventh mortgage loan payment beyond the issue date disclosed above, 2% until the twenty-third mortgage loan payment beyond the issue date disclosed above, 1% until the thirty-fifth mortgage loan payment beyond the issue date disclosed above, and 0% thereafter.
- (15) 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 disclosed above, thereafter a 1% penalty until the sixtieth mortgage loan payment, and 0% thereafter.
- (16) No lockout. No prepayment penalty applies.

Ginnie Mae REMIC Trust 2007-052  
 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 Code	Lockout/Prepayment Lockout (mos.)	Remaining Prepayment Lockout (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)
635216	PLC	221(d)(4)	Chicago	IL	\$14,216,415.27	5.760%	5.510%	0.250%	Apr-46	\$76,670.61	470	461	9	Feb-07	May-09	13	18	102	0	
662248	PLC	232	West Islip	NY	11,835,469.64	5.600	5.350	0.250	Sep-27	**	242	238	4	Jul-07	Aug-09	3	21	117	0	
658981	PLC	252/223(a)(7)	Bethel	CT	10,807,449.76	5.850	5.600	0.250	Feb-42	60,944.52	419	411	8	Mar-07	Mar-17	2	4	112	0	
621603	CLC	221(d)(4)	Lexington	SC	10,629,077.00	5.875	5.625	0.250	Jan-48	57,559.12	500	482	18	May-06	Nov-08	2	12	120	2	
661937	PLC	223(f)	Indianapolis	IN	10,509,441.30	5.350	5.100	0.250	Jul-42	55,590.77	420	416	4	Jul-07	Jun-08	2	7	115	0	
615813	PLC	221(d)(4)	Port Charlotte	FL	9,041,321.94	5.875	5.375	0.500	Jan-46	49,557.42	467	458	9	Feb-07	Feb-08	10	3	99	0	
662228	PLC	207/232/223(f)	Johnson City	NY	8,285,568.75	5.875	5.625	0.250	Jun-42	46,720.40	421	415	6	May-07	Jul-08	2	8	116	0	
653447	PLC	223(f)/223(a)(7)	Wauwatosa	WI	7,373,666.43	4.980	4.590	0.390	Jul-42	37,952.55	420	416	4	Jul-07	Aug-08	8	9	117	0	
642667	PLC	221(d)(4)	Erie County	OH	6,496,166.67	5.750	5.500	0.250	Oct-46	34,867.90	472	467	5	Jun-07	Jun-08	2	7	115	0	
664651	PLC	207/223(f)	Saginaw	MI	5,901,465.74	5.950	5.700	0.250	Jul-42	33,547.61	421	416	5	Jun-07	Aug-09	3	21	117	0	
652168	PLC	223(f)	Port Arthur	TX	5,742,072.75	5.580	5.330	0.250	Jul-42	31,234.67	420	416	4	Jul-07	Aug-08	2	9	117	0	
663202	PLC	207/223(f)	Pittsburgh	PA	5,107,157.86	5.250	5.000	0.250	Aug-42	26,662.04	421	417	4	Jul-07	Sep-08	8	10	118	0	
662241	PLC	220/223(a)(7)	New Bedford	MA	4,965,306.56	5.700	5.450	0.250	Jun-36	29,465.31	347	343	4	Jul-07	Jun-08	11	7	115	0	
615811	PLC	221(d)(4)	Titusville	FL	4,836,407.05	5.875	5.375	0.500	Nov-45	26,540.53	468	456	12	Nov-06	Dec-07	10	1	97	0	
658996	PLC	252/223(f)	Chicago	IL	4,532,025.90	5.900	5.650	0.250	Jul-42	24,481.59	420	416	4	Feb-07	Aug-08	1	9	117	0	
645517	CLC	221(d)(4)	Elkridge	MD	4,304,089.00	5.680	5.180	0.500	Jun-47	22,728.75	496	475	21	Feb-06	Mar-08	1	4	112	0	
662237	PLC	223(f)	Salt Lake City	UT	3,983,423.29	6.125	5.875	0.250	May-42	23,144.35	419	414	5	Jun-07	May-09	3	18	114	0	
664000	PLC	207/223(f)	Toledo	OH	3,956,734.77	5.860	5.580	0.280	Aug-42	22,238.72	421	417	4	Jul-07	Aug-08	2	9	117	0	
651112	CLC	221(d)(4)	Lafayette	CO	3,353,976.00	6.160	5.910	0.250	Dec-47	18,829.48	495	481	14	Sep-06	Jan-10	3	26	122	0	
665242	PLC	221(d)(4)	Aberdeen	MO	3,302,542.00	6.000	5.750	0.250	Aug-47	19,096.04	491	477	14	Sep-06	Jun-17	8	7	115	0	
645581	CLC	221(d)(4)	Boonville	NY	3,012,955.84	5.950	5.600	0.250	Sep-26	22,027.02	251	226	5	Jun-07	May-08	12	6	54	0	
659050	CLC	221(d)(4)	San Antonio	TX	3,005,246.00	6.300	6.050	0.250	Nov-47	17,168.01	497	480	17	Jun-06	Dec-09	3	25	121	0	
662238	PLC	207/223(f)	Chicago	IL	2,907,241.81	5.250	5.000	0.250	Jun-42	15,203.09	420	415	5	Jun-07	Jul-09	3	20	116	0	
645789	CLC	241	Columbus	OH	2,706,628.00	6.900	6.650	0.250	May-30	19,766.73	283	270	13	Oct-06	Dec-09	3	25	121	0	
666242	PLC	207/223(f)	Campbell	OH	2,418,558.87	6.250	6.000	0.250	Aug-42	14,227.21	421	417	4	Jul-07	Sep-08	2	10	118	0	
493348	PLC	232	Poughkeepsie	NY	2,187,207.76	7.750	7.500	0.250	Apr-31	16,914.66	352	281	71	Dec-01	Jan-11	6	38	38	0	
650278	PLC	223(f)	Topeka	KS	1,940,105.62	6.150	5.790	0.400	Jun-42	11,368.62	420	415	5	Jun-07	Jun-08	2	7	115	0	
640484	PLC	221(d)(4)	Nashville	TN	1,929,232.65	6.250	5.870	0.380	Oct-47	10,958.16	480	479	1	Oct-07	Oct-09	3	23	119	0	
659873	PLC	223(a)(7)	Jackson	MS	1,822,332.33	6.500	6.250	0.250	Jul-37	11,560.52	360	356	4	Jul-07	Jul-08	2	8	116	0	
662240	PLC	223(a)(7)	Kingsport	TN	1,751,176.11	5.190	4.940	0.250	Jun-47	8,692.99	480	475	5	Jun-07	Jun-08	2	7	115	0	
665997	PLC	538	Georgetown	KY	1,693,603.45	7.300	6.420	0.880	Jul-47	10,911.03	481	476	5	Jun-07	Jul-08	1	8	116	0	
669495	PLC	223(f)	Indianapolis	IN	1,691,828.88	5.720	5.470	0.250	Nov-38	9,722.05	377	372	5	Jun-07	Jul-08	4	4	54	0	
664654	PLC	207/223(f)	Ashtabula	OH	1,622,250.70	6.050	5.800	0.250	Jul-42	9,350.54	421	416	5	Jun-07	Aug-09	3	21	117	0	
666238	PLC	223(f)	Reverna	OH	1,416,144.53	6.250	6.000	0.250	Jun-42	8,341.76	420	415	5	Jun-07	Jul-08	2	8	116	0	
664658	PLC	207/223(f)	Wyoming	WY	1,400,650.05	6.030	5.780	0.250	Aug-42	8,031.48	421	416	4	Jul-07	Sep-08	2	10	118	0	
663201	PLC	207/223(f)	Saxenburg	PA	1,333,363.38	5.100	4.850	0.250	Jul-42	6,838.29	421	416	5	Jun-07	Jul-08	2	8	116	0	
661933	PLC	538	Salem	OH	1,183,323.81	6.250	5.250	1.000	Aug-47	6,727.71	481	477	4	Jul-07	Aug-08	2	9	117	0	
625838	PLC	223(f)	Los Angeles	CA	1,113,923.66	7.150	6.900	0.250	Jan-40	7,382.41	420	386	34	Jun-05	Dec-14	6	85	85	0	
669478	PLC	207/223(f)	Bluffton	OH	1,107,753.86	6.250	6.000	0.250	Jun-42	6,520.66	420	416	4	Jul-07	Jul-08	2	8	116	0	
655303	PLC	223(a)(7)	Mentor	OH	949,640.88	6.500	6.250	0.250	Jun-37	6,029.93	360	355	5	Jun-07	Jul-08	7	8	44	0	
653839	PLC	223(a)(7)	Laurel	DE	937,170.11	6.350	6.000	0.350	Jul-37	5,853.37	360	356	4	Jul-07	Aug-08	2	9	117	0	
653448	PLC	221(d)(4)/223(a)(7)	Kaufman	TX	629,605.72	6.750	5.640	1.110	Jul-37	4,097.84	360	356	4	Jul-07	N/A	14	N/A	32	0	
669479	PLC	207/223(f)	Port Huron	MI	477,818.60	6.000	6.100	0.250	Aug-42	2,925.04	421	417	5	Jun-07	Aug-08	2	9	117	0	
664653	PLC	223(a)(7)	Scottsville	KY	464,874.64	4.950	5.700	0.500	Jun-37	**	360	355	5	Jun-07	Jun-09	9	19	115	0	
659872	PLC	223(a)(7)	South Shore	KY	321,085.78	7.250	6.875	0.375	Jul-37	2,197.29	360	356	4	Jul-07	Jul-08	2	8	116	0	
652167	PLC	223(a)(7)	Bloomfield	NC	279,652.89	6.250	6.000	0.250	Jun-37	1,730.17	360	355	5	Jun-07	Jul-08	2	8	116	0	
589260	PLC	221(d)(3)/223(a)(7)	North Charleston	SC	274,249.62	6.850	6.350	0.500	Feb-33	1,833.01	360	303	57	Feb-03	Mar-13	6	64	64	0	
643473	CLC	221(d)(4)	Fayetteville	NC	254,436.00	5.980	5.730	0.250	Oct-47	1,396.40	496	479	17	Jun-06	Jun-09	3	19	115	0	
636387	CLC	221(d)(4)	Bossier City	LA	3,812.00	5.830	5.580	0.250	Jun-47	20.52	497	475	22	Jan-06	Jul-09	3	20	116	0	

\* 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.

\*\* Pool Numbers 662248 and 664653 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 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.

†† 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) 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 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%.
- (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 disclosed above, declining thereafter by 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (4) Prepayment penalty of 5% of the prepaid amount until the eleventh mortgage loan payment beyond 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 0% will be applied.
- (5) Voluntary prepayment prohibited through the lockout end date disclosed above, thereafter prepayment is permitted without any prepayment penalty.
- (6) 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 disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (8) Voluntary prepayment prohibited 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%.
- (9) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 2% of the prepaid amount until the ninety-sixth mortgage loan payment beyond the lockout end date disclosed above, and 0% thereafter.
- (10) Voluntary prepayment prohibited 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%.
- (11) 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 disclosed above, 1% until the hundredth mortgage loan payment beyond the lockout end date disclosed above, and 0% thereafter.
- (12) 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 disclosed above, declining by 1% annually until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, and 0% thereafter.
- (13) Voluntary prepayment prohibited 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) 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 through the prepayment penalty end date until it reaches 0%.





**\$517,405,595**

**Government National  
Mortgage Association**

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**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-069**

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***OFFERING CIRCULAR SUPPLEMENT***  
**NOVEMBER 20, 2007**

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**BANC OF AMERICA SECURITIES LLC  
LOOP CAPITAL MARKETS, LLC**