

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

\$292,458,071



**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-022**

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(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$125,000,000	3.500%	SEQ	FIX	38373MT91	May 2035
B	40,339,838	4.500	SEQ	FIX	38373MU24	December 2038
C	77,757,361	(5)	SEQ	WAC/DLY	38373MU32	May 2048
D	42,049,421	(5)	SEQ	WAC/DLY	38373MU40	June 2049
Z	7,311,451	4.500	SEQ	FIX/Z	38373MU57	February 2050
IO(1)	292,458,071	(5)	NTL (PT)	WAC/IO/DLY	38373MU65	February 2050
Security Group 2						
XA(1)	1,074,884,772	(5)	SC/NTL (PT)	WAC/IO/DLY	38373MU73	March 2049
Residual						
RR	0	0.000	NPR	NPR	38373MU81	February 2050

- (1) These Securities may be exchangeable 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 type of Class with which each Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) 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 28, 2008.

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 March 20, 2008.

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: March 28, 2008

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 2008.

Security Groups: This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Class, 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) 38 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$172,574,772 as of the Cut-off Date and

(ii) 37 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$119,931,301 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Group 2 Trust Assets is approximately \$1,074,884,772 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 underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

Group 1 Trust Assets⁽¹⁾

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽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) ...	\$178,520,713	33	61.03%	5.623%	5.368%	486	476	10	24	115
207/223(f) ...	35,634,839	10	12.18	6.204	5.923	402	388	15	0	106
232	25,201,183	7	8.62	6.054	5.799	379	367	13	8	104
223(f)	23,459,246	9	8.02	5.865	5.615	417	404	13	9	109
232/223(f) ...	9,671,100	1	3.31	5.870	5.490	421	420	1	13	121
221(d)(3) ...	6,019,228	1	2.06	5.800	5.550	496	482	14	22	118
241	4,371,981	4	1.49	6.295	6.045	332	324	7	19	125
223(a)(7) ...	4,351,589	5	1.49	6.404	6.137	360	345	15	2	90
220	2,771,319	1	0.95	6.500	6.250	376	357	19	17	113
241(a)	2,504,874	4	0.86	6.318	6.062	396	388	8	17	120
Total:	\$292,506,073	75	100.00%	5.798%	5.536%	453	442	11	17	112

(1) As of March 1, 2008 (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 41 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 17 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 81 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.

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 Classes: Each Class that constitutes an Interest Only Class. 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, weighted based on the notional balance of each Underlying Certificate (“Group 2 WACR”) as follows:

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.0000% and Group 1 WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.3700% 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, D and Z.

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

Class XM will bear interest during each Accrual Period at a per annum rate equal to the weighted average Interest Rate for that Accrual Period on Classes IO and XA (weighted on the basis of their Class Notional Balances).

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	5.0000%
D	5.3700
IO	1.2054
XA	1.0800
XM	1.1068

Allocation of Principal: On each Distribution Date, 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, 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 in respect of Security Group 1 to Class IO and in respect of Security Group 2 to Class XA.

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 Classes: Each 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 each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or Trust Assets indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$ 292,458,071	100% of A, B, C, D & Z (SEQ Classes)
XA	\$1,074,884,772	100% of the Group 2 Trust Assets
XM	\$ 292,458,071	100% of A, B, C, D & Z (SEQ Classes)
	<u>1,074,884,772</u>	100% of the Group 2 Trust Assets
	<u>\$1,367,342,843</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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

Defaults will increase the rate of prepayment.

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

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

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

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

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 stop-

pages, 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 the 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 XA, 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 those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

Reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balance of the group 2 securities. The notional balance of 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 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 suit-

ability 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, and any Prepayment Penalties on, 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 on the related Closing Dates or issued upon conversion of a Trust CLC (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 related Underlying Trust, 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-five (75) Mortgage Loans underlie the Group 1 Ginnie Mae Multifamily Certificates, which, as of the Closing Date, consist of 38 Mortgage Loans that underlie the Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and 37 Mortgage Loans that underlie the Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”) and 424 Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets which, as of the Closing Date, consist of 402 Mortgage Loans that underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans”) and 22 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 \$172,574,772 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 \$119,931,301 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 \$1,467,490,678 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 \$66,901,338 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

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

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years

and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

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

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

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

Section 221(d) (Housing for Moderate Income and Displaced Families). 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(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgage loans to provide for a lower debt service or the purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgage loans.

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

Section 241 (Supplemental Loans for Multifamily Projects). Sections 241 and 241(a) 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.

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. Twenty 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 608895, 646275 and 656556) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 608895, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2008 through, and including January 2009	\$28,400.54
From February 2009 through, and including January 2010	\$28,365.54
From February 2010 through, and including January 2011	\$28,330.54
From February 2011 through, and including January 2012	\$28,270.54
From February 2012 through, and including January 2013	\$28,210.54
From February 2013 through, and including January 2014	\$28,140.54
From February 2014 through, and including January 2015	\$28,065.54
From February 2015 through, and including January 2016	\$27,990.54
From February 2016 through, and including January 2017	\$27,915.54
From February 2017 through, and including January 2018	\$27,830.54
From February 2018 through, and including January 2019	\$27,745.54
From February 2019 through, and including January 2020	\$27,645.54
From February 2020 through, and including January 2021	\$27,545.54
From February 2021 through, and including January 2022	\$27,445.54
From February 2022 through, and including January 2023	\$27,345.54
From February 2023 through, and including January 2024	\$27,245.54
From February 2024 through, and including January 2025	\$27,110.54
From February 2025 through, and including September 2030 ...	\$26,975.54
In October 2030.....	\$25,001.54
From November 2030 through, and including December 2045 ...	\$23,370.54
In January 2046	The remaining balance of all unpaid principal plus accrued interest thereon

In the case of Pool Number 646275, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2008 through, and including, November 2012	\$71,142.88
From December 2012 through, and including, February 2033	\$63,446.26
In March 2033	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 656556, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From April 2008 through, and including, September 2022	\$45,657.31
From October 2022 through, and including, November 2041	\$30,379.57
In December 2041.....	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 41 months with a weighted average remaining lockout term of approximately 17 months. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from approximately 0 to 81 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 or, if no lockout period applies, the applicable Issue Date. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

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

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

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 2008-022. 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 Classes) 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 Classes 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 and on Schedule I of this Supplement. The abbreviations used on the front cover and on Schedule I 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

The Fixed Rate Classes 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 Group 1 Adjusted Principal Distribution Amount 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 and on Schedule I of this Supplement. The abbreviations used on the front cover, in the Terms Sheet and on Schedule I to this Supplement are explained under "Class Types" in Appendix I to the Multifamily Base Offering Circular.

Notional Classes

The Notional Classes will not receive principal distributions. For convenience in describing interest distributions, the Notional Classes will have the original Class Notional Balances shown on the front cover and on Schedule I of this Supplement. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" 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.
- The Class Factor for the MX Class and the Classes of REMIC Securities that are exchangeable for the MX Class will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchange that may occur.
- 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.

Modification and Exchange

All or a portion of the classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the MX Class may be exchanged for proportionate interests in the Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office, currently located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY, Attention: Trust Administrator 2008-022. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as the Record Date in the month of exchange.

See "Description of the Securities—Modification and Exchange" in the Multifamily Base Offering Circular.

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.*

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 or on Schedule I to 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 Certificate Disclosure Document.

7. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in April 2008.

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 XA.

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

10. The Closing Date for the Securities is March 28, 2008.

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

12. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

14. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Document.

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 Mortgage Loan underlying any Trust PLC 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.

Project Loan Default	
<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 Trust PLC 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 a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX 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 any 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 Trust Assets and the Modeling Assumptions.

The information shown for each 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 each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates																			
	Class A					Class B					Class C					Class D				
	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
March 2009	95	92	88	83	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	88	80	64	49	28	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	80	64	34	8	0	100	100	100	100	20	100	100	100	100	100	100	100	100	100	100
March 2012	73	48	5	0	0	100	100	100	7	0	100	100	100	100	40	100	100	100	100	100
March 2013	66	33	0	0	0	100	100	38	0	0	100	100	100	57	0	100	100	100	100	92
March 2014	60	20	0	0	0	100	100	0	0	0	100	100	87	23	0	100	100	100	100	44
March 2015	55	8	0	0	0	100	100	0	0	0	100	100	60	0	0	100	100	100	98	15
March 2016	51	0	0	0	0	100	93	0	0	0	100	100	38	0	0	100	100	100	64	0
March 2017	46	0	0	0	0	100	62	0	0	0	100	100	20	0	0	100	100	100	39	0
March 2018	42	0	0	0	0	100	34	0	0	0	100	100	4	0	0	100	100	100	21	0
March 2019	37	0	0	0	0	100	7	0	0	0	100	100	0	0	0	100	100	84	7	0
March 2020	33	0	0	0	0	100	0	0	0	0	100	90	0	0	0	100	100	64	0	0
March 2021	28	0	0	0	0	100	0	0	0	0	100	78	0	0	0	100	100	46	0	0
March 2022	23	0	0	0	0	100	0	0	0	0	100	66	0	0	0	100	100	32	0	0
March 2023	18	0	0	0	0	100	0	0	0	0	100	55	0	0	0	100	100	19	0	0
March 2024	13	0	0	0	0	100	0	0	0	0	100	44	0	0	0	100	100	8	0	0
March 2025	8	0	0	0	0	100	0	0	0	0	100	34	0	0	0	100	100	0	0	0
March 2026	3	0	0	0	0	100	0	0	0	0	100	25	0	0	0	100	100	0	0	0
March 2027	0	0	0	0	0	92	0	0	0	0	100	15	0	0	0	100	100	0	0	0
March 2028	0	0	0	0	0	74	0	0	0	0	100	7	0	0	0	100	100	0	0	0
March 2029	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0	100	97	0	0	0
March 2030	0	0	0	0	0	36	0	0	0	0	100	0	0	0	0	100	82	0	0	0
March 2031	0	0	0	0	0	16	0	0	0	0	100	0	0	0	0	100	68	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0	100	54	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	100	40	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0	100	28	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	61	0	0	0	0	100	16	0	0	0
March 2036	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	100	4	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	100	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.7	4.0	2.4	1.9	1.5	21.2	9.5	4.9	3.6	2.8	27.8	15.6	7.6	5.3	3.9	33.6	24.4	13.0	8.8	6.0

**Security Group 1
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>					<u>Class Z</u>				
	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2009	98	97	95	93	90	105	105	105	105	105
March 2010	95	92	85	78	69	109	109	109	109	109
March 2011	92	85	72	61	47	114	114	114	114	114
March 2012	89	78	60	45	28	120	120	120	120	120
March 2013	86	72	49	33	16	125	125	125	125	125
March 2014	84	67	41	24	10	131	131	131	131	131
March 2015	82	62	34	17	6	137	137	137	137	137
March 2016	80	57	28	13	3	143	143	143	143	131
March 2017	78	53	23	9	2	150	150	150	150	77
March 2018	77	50	19	7	1	157	157	157	157	45
March 2019	75	46	16	5	1	164	164	164	164	27
March 2020	73	43	13	4	0	171	171	171	149	16
March 2021	71	39	11	3	0	179	179	179	109	9
March 2022	69	37	9	2	0	188	188	188	80	5
March 2023	67	34	8	1	0	196	196	196	58	3
March 2024	66	31	6	1	0	205	205	205	42	2
March 2025	64	29	5	1	0	215	215	209	31	1
March 2026	62	27	4	1	0	224	224	172	23	1
March 2027	59	24	4	0	0	235	235	141	16	0
March 2028	57	22	3	0	0	246	246	116	12	0
March 2029	55	20	2	0	0	257	257	95	9	0
March 2030	53	18	2	0	0	269	269	77	6	0
March 2031	50	17	2	0	0	281	281	63	4	0
March 2032	48	15	1	0	0	294	294	51	3	0
March 2033	45	14	1	0	0	307	307	41	2	0
March 2034	42	12	1	0	0	321	321	32	2	0
March 2035	39	11	1	0	0	336	336	26	1	0
March 2036	36	9	1	0	0	352	352	20	1	0
March 2037	33	8	0	0	0	368	325	16	1	0
March 2038	30	7	0	0	0	385	279	12	0	0
March 2039	26	6	0	0	0	402	237	9	0	0
March 2040	23	5	0	0	0	421	199	7	0	0
March 2041	20	4	0	0	0	440	164	5	0	0
March 2042	17	3	0	0	0	460	130	4	0	0
March 2043	14	3	0	0	0	482	103	3	0	0
March 2044	11	2	0	0	0	453	79	2	0	0
March 2045	8	1	0	0	0	338	56	1	0	0
March 2046	6	1	0	0	0	222	35	1	0	0
March 2047	3	0	0	0	0	131	20	0	0	0
March 2048	2	0	0	0	0	69	10	0	0	0
March 2049	0	0	0	0	0	19	3	0	0	0
March 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	21.4	12.5	6.5	4.5	3.2	38.0	33.1	21.7	14.8	9.7

**Security Group 2
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XA</u>				
	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
Initial Percent	100	100	100	100	100
March 2009	97	94	90	85	77
March 2010	93	87	75	63	48
March 2011	90	80	61	46	28
March 2012	87	73	51	34	17
March 2013	84	67	42	24	10
March 2014	82	62	34	18	6
March 2015	80	58	29	13	3
March 2016	78	53	24	10	2
March 2017	76	50	20	7	1
March 2018	74	46	16	5	1
March 2019	72	42	13	4	0
March 2020	70	39	11	3	0
March 2021	68	36	9	2	0
March 2022	66	33	8	1	0
March 2023	64	31	6	1	0
March 2024	62	28	5	1	0
March 2025	59	26	4	1	0
March 2026	57	23	3	0	0
March 2027	54	21	3	0	0
March 2028	52	19	2	0	0
March 2029	50	17	2	0	0
March 2030	47	16	1	0	0
March 2031	44	14	1	0	0
March 2032	42	13	1	0	0
March 2033	39	11	1	0	0
March 2034	35	10	1	0	0
March 2035	32	8	0	0	0
March 2036	29	7	0	0	0
March 2037	26	6	0	0	0
March 2038	22	5	0	0	0
March 2039	19	4	0	0	0
March 2040	15	3	0	0	0
March 2041	12	2	0	0	0
March 2042	8	1	0	0	0
March 2043	5	1	0	0	0
March 2044	4	1	0	0	0
March 2045	2	0	0	0	0
March 2046	1	0	0	0	0
March 2047	0	0	0	0	0
March 2048	0	0	0	0	0
March 2049	0	0	0	0	0
Weighted Average Life (years)	19.5	11.4	5.6	3.7	2.4

**Security Groups 1 and 2
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XM</u>				
	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
Initial Percent	100	100	100	100	100
March 2009	97	95	91	87	80
March 2010	94	88	77	67	52
March 2011	90	81	64	49	32
March 2012	87	74	53	36	19
March 2013	85	68	43	26	11
March 2014	82	63	36	19	7
March 2015	80	58	30	14	4
March 2016	78	54	25	10	2
March 2017	76	50	20	8	1
March 2018	75	47	17	6	1
March 2019	73	43	14	4	0
March 2020	71	40	12	3	0
March 2021	69	37	10	2	0
March 2022	67	34	8	2	0
March 2023	65	31	7	1	0
March 2024	62	29	5	1	0
March 2025	60	26	4	1	0
March 2026	58	24	4	0	0
March 2027	56	22	3	0	0
March 2028	53	20	2	0	0
March 2029	51	18	2	0	0
March 2030	48	16	2	0	0
March 2031	46	15	1	0	0
March 2032	43	13	1	0	0
March 2033	40	12	1	0	0
March 2034	37	10	1	0	0
March 2035	34	9	0	0	0
March 2036	31	8	0	0	0
March 2037	27	6	0	0	0
March 2038	24	5	0	0	0
March 2039	20	4	0	0	0
March 2040	17	3	0	0	0
March 2041	13	3	0	0	0
March 2042	10	2	0	0	0
March 2043	7	1	0	0	0
March 2044	5	1	0	0	0
March 2045	4	1	0	0	0
March 2046	2	0	0	0	0
March 2047	1	0	0	0	0
March 2048	0	0	0	0	0
March 2049	0	0	0	0	0
March 2050	0	0	0	0	0
Weighted Average					
Life (years)	19.9	11.6	5.8	3.9	2.6

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, in the case of the Group 2 Securities, the investor’s own projection of rates of reduction in notional balance on each Underlying Certificate 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, Underlying Certificate rates of reduction, the occurrence and duration of extensions, if any, the timing of conversions, if any, 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 or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX 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 41 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 17 months and a weighted average remaining term to maturity of approximately 442 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 81 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*” 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. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

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

Information relating to lockout periods and Prepayment Penalties is contained under “*Certain Additional Characteristics of the Mortgage Loans*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement and, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A contained 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 Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of Classes IO, XA and XM 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 any Class may differ from those shown in the applicable table below for that Class even if the Class 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 the applicable Class, 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 tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related 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 6.018%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
11.0%	10.2%	12.4%	16.4%

SECURITY GROUP 2

Sensitivity of Class XA to Prepayments Assumed Price 6.11697%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
7.9%	7.6%	10.6%	16.5%

SECURITY GROUPS 1 AND 2

Sensitivity of Class XM to Prepayments Assumed Price 6.0958%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
8.5%	8.2%	11.0%	16.5%

* 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 Multifamily 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 Multifamily 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 and XA 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 minimus market discount) under the OID Rules based on the expected payment on the Accrual Securities at the prepayment assumption 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, Class D is 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.

MX Securities

For a discussion of certain federal income tax consequences applicable to the MX Class, see “*Certain Federal Income Tax Consequences — Tax Treatment of MX Securities*”, “*— Exchanges of MX Classes and Regular Classes*” and “*— Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the *Multifamily Base Offering Circular*.

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 and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect

of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from March 1, 2008 on the Regular and MX Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combination

REMIC Securities		MX Securities						
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Groups 1 and 2(5)								
IO	\$ 292,458,071	XM	\$1,367,342,843	SC/NTL (PT)	(4)	WAC/IO/DLY	38373MU99	February 2050
XA	1,074,884,772							

- (1) The amount shown for the MX Class represents the maximum Original Class Notional Balance of that Class, assuming it were to be issued on the Closing Date.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) Class XM 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.
- (5) This combination is derived from REMIC Classes of separate Security Groups.

Pool Number	Security Type	FHA Insurance 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.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)††
660224	CLC	232	South Jordan	UT	\$ 668,815.00	5.950%	5.700%	0.250%	Apr-49	\$ 3,656.63	493	493	3	Dec-07	May-10	2	26	134	13
650902	PLC	223(a)(7)	Red Bay	AL	663,156.70	6.300	6.050	0.250	Dec-36	4,165.69	360	345	15	Dec-06	N/A	8	N/A	9	0
579615	PLC	221(d)(4)	Atlanta	GA	631,899.37	5.850	5.600	0.250	Jul-45	3,473.69	456	448	8	Jul-07	May-15	4	26	86	0
655007	PLC	223(a)(7)	Birmingham	AL	614,740.34	6.500	6.250	0.250	Sep-36	3,952.95	359	342	17	Oct-06	Sep-08	3	6	102	0
667877	CLC	241	Ogdensburg	NY	474,851.00	6.710	6.460	0.250	Mar-33	3,294.72	305	300	5	Oct-07	Nov-09	2	20	128	6
675544	CLC	241(a)	North Olmstead	OH	453,578.00	6.440	6.160	0.280	Jul-40	2,809.75	391	388	3	Dec-07	Mar-10	2	24	132	12
579611	PLC	221(d)(4)	Savannah	GA	376,288.98	5.600	5.350	0.250	Apr-45	2,009.07	463	445	18	Sep-06	N/A	7	N/A	23	0
652163	PLC	223(a)(7)	Ripley	TN	363,600.22	6.000	5.750	0.250	May-37	2,319.69	360	350	10	May-07	Jun-17	3	15	111	0
666245	CLC	221(d)(4)	Brownsville	TX	350,449.00	6.250	6.000	0.250	May-49	1,928.22	501	494	7	Aug-07	Feb-10	2	23	131	14
665143	CLC	232	Elon	NC	317,391.00	6.250	6.000	0.250	Nov-45	1,835.96	458	452	6	Sep-07	Sep-18	2	18	126	8
629911	CLC	221(d)(4)	San Angelo	TX	310,770.00	5.600	5.350	0.250	Jan-46	1,653.77	464	454	10	May-07	Jun-09	2	15	123	4
658971	PLC	223(a)(7)	Monroe	NC	302,686.33	6.750	6.250	0.500	Nov-36	1,991.84	359	344	15	Dec-06	Dec-16	2	0	105	0
663244	CLC	241(a)	Beaver Falls	PA	153,446.00	6.000	5.750	0.250	Dec-25	1,201.64	216	213	3	Dec-07	Apr-09	1	13	37	9
653854	CLC	221(d)(4)	Atlanta	GA	118,094.00	6.600	6.350	0.250	Nov-48	699.82	493	488	5	Oct-07	Dec-09	2	21	129	8

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

** Pool Numbers 608895, 646275 and 656556 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.

Lockout and Penalty Codes:

- (1) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 2% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually 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 1% of the prepaid amount until the one hundred-eighth mortgage loan payment beyond the lockout end date disclosed above, and 0% thereafter.
- (6) Voluntary prepayment prohibited through the lockout end date, thereafter no penalty is imposed.
- (7) Prepayment penalty of 4% of the prepaid amount until the fifth 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) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the issue date disclosed above, 4% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the issue date disclosed above, and 0% thereafter.

Exhibit B

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2006-051	IO	September 29, 2006	38373MWF3	(3)	WAC/IO/DLY	August 2046	NTL(PT)	\$271,250,234	0.96929564	\$ 7,793,657	2.9642507147%	5.936%	392	20	1
2	Ginnie Mae	2007-012	IO	March 30, 2007	38373MYK0	(3)	WAC/IO/DLY	February 2047	NTL(PT)	308,343,985	0.98051280	98,252,285	32.4977962518%	5.856	391	20	1
2	Ginnie Mae	2007-039	IO	June 28, 2007	38373ME70	(3)	WAC/IO/DLY	January 2048	NTL(PT)	294,422,543	0.98607020	290,321,296	100.0000000000%	5.975	418	20	1
2	Ginnie Mae	2007-052	IO	August 30, 2007	38373MJ68	(3)	WAC/IO/DLY	January 2048	NTL(PT)	180,220,073	0.99400033	179,138,812	100.0000000000%	5.841	408	12	1
2	Ginnie Mae	2007-069	IO	November 29, 2007	38373MM49	(3)	WAC/IO/DLY	March 2049	NTL(PT)	239,998,821	0.99672852	239,213,670	100.0000000000%	6.126	398	13	1
2	Ginnie Mae	2008-014	IO	February 28, 2008	38373MR77	(3)	WAC/IO/DLY	March 2049	NTL(PT)	260,382,034	0.999916668	260,165,052	100.0000000000%	6.026	404	10	1

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

(2) Underlying Certificates Factors as of March 2008.

(3) The Underlying Certificates bear interest during their accrual periods as further described in the 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 October 1, 2004)**

\$271,250,234



Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2006-051**

The Securities

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A	\$156,111,052	4.253%	SEQ	FIX	38373MWB2	October 2030
B	82,720,096	(4)	SEQ	WAC/DLY	38373MWC0	April 2037
C	22,419,086	(4)	SEQ	WAC/DLY	38373MWD8	December 2038
Z	10,000,000	(4)	SEQ	WAC/Z/DLY	38373MWE6	August 2046
IO	271,250,234	(4)	NTL(PT)	WAC/IO/DLY	38373MWF3	August 2046
Residual						
RR.....	0	0	NPR	NPR	38373MWG1	August 2046

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. Ginnie Mae does not guarantee the payment of any prepayment penalties.

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the 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 Trust and its Assets

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

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

See “Risk Factors” beginning on page S-6 which highlights some of these risks.

The Sponsor, the Co-Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 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 September 22, 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: September 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 October 2006.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 65 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$271,300,234 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223 (f)	\$ 74,665,233	16	27.52%	5.654%	5.396%	421	419	2	15	113
207/223 (f)	51,949,885	17	19.15	6.068	5.809	409	407	2	17	120
232/223 (f)	47,874,615	9	17.65	6.120	5.846	388	386	2	18	108
221 (d) (4)	35,174,134	2	12.97	5.739	5.489	449	446	3	13	92
223 (a) (7)	23,304,721	13	8.59	6.236	5.936	380	375	5	17	116
221 (d) (4) / 223 (a) (7)	15,136,662	4	5.58	6.637	6.368	465	463	2	18	119
241	8,676,750	1	3.20	5.890	5.640	281	279	2	67	111
221 (d) (3)	7,994,657	1	2.95	5.900	5.650	433	432	1	23	119
232/223 (a) (7)	6,137,940	1	2.26	6.150	5.900	480	479	1	24	120
236/223 (a) (7)	385,637	1	0.14	6.500	6.000	359	353	6	17	113
Total/Weighted Average	<u>\$271,300,234</u>	<u>65</u>	<u>100.00%</u>	<u>5.959%</u>	<u>5.694%</u>	<u>412</u>	<u>410</u>	<u>2</u>	<u>18</u>	<u>112</u>

⁽¹⁾ As of September 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.

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 1 to 67 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. 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 cover page of this Supplement.

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3010%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.6150%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6420%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	5.3010%
C	5.6150
Z	4.6420
IO	0.9950

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$271,250,234	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of 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.)
621617	PLC	221(d)(4)	Colorado Springs	CO	\$24,410,799.09	5.800%	5.550%	0.250%	Nov-42	\$134,589.01	437	434	3	Jun-06	Jul-07	Jul-13	7	10	82
642627	PLC	228	Los Angeles	CA	13,566,473.41	5.280	5.030	0.250	Jul-41	70,968.53	420	418	2	Jul-06	Aug-07	Aug-16	6	11	119
642628	PLC	223(f)	Rowland Heights	CA	11,981,285.64	5.550	5.300	0.250	Aug-41	64,835.58	421	418	3	Jun-06	Aug-07	Aug-16	6	11	119
652097	PLC	223(f)	Modesto	CA	11,475,700.00	6.600	6.400	0.250	Sep-41	70,517.02	421	420	2	Aug-06	Oct-08	Oct-13	10	25	85
642625	PLC	223(f)	Los Angeles	CA	10,989,705.75	5.280	5.030	0.250	Jul-41	57,489.02	421	418	3	Jun-06	Aug-07	Aug-16	6	11	119
500360	PLC	221(d)(4)	Woodstock	IL	10,763,335.13	5.600	5.350	0.250	Mar-46	56,439.90	477	474	3	Jun-06	Apr-08	Apr-16	8	19	115
658898	PLC	232/223(f)	Solon	OH	9,937,174.98	5.500	5.180	0.320	Aug-41	53,406.27	421	419	2	Jul-06	Sep-07	Sep-16	4	12	120
602604	PLC	241	Albany	NY	8,676,749.90	5.890	5.640	0.250	Dec-29	57,173.77	281	279	2	Jul-06	Apr-12	Dec-15	11	67	111
642665	PLC	207/223(f)	Des Moines	IA	8,623,494.03	6.250	5.970	0.280	Jul-36	**	360	358	2	Jul-06	Aug-07	Aug-16	6	11	119
647481	PLC	221(d)(3)	Grand Prairie	TX	7,994,657.28	5.900	5.650	0.250	Sep-42	44,676.07	433	432	1	Aug-06	Aug-08	Aug-16	8	23	119
649792	PLC	221(d)(4)/223(a)(7)	Houston	TX	6,997,295.48	6.950	6.700	0.250	Aug-46	43,246.20	480	479	1	Aug-06	Sep-08	Sep-16	8	24	120
649786	PLC	221(d)(4)/223(a)(7)	Houston	TX	6,993,593.88	6.350	6.100	0.250	Jul-46	40,256.28	480	478	2	Jul-06	Sep-07	Sep-16	6	11	119
654974	PLC	232/223(f)	Wetumpka	AL	6,420,121.06	6.180	5.930	0.250	Aug-39	38,068.18	396	395	1	Aug-06	Aug-08	Aug-16	8	23	119
645788	PLC	232/223(a)(7)	Shippensburg	PA	6,137,939.72	6.150	5.900	0.250	Aug-46	34,432.38	480	479	1	Aug-06	Sep-08	Sep-16	8	24	120
654977	PLC	207/223(f)	Peoria	IL	5,917,735.37	6.100	5.850	0.250	Jun-41	34,211.42	419	417	2	Jul-06	Jul-08	Jul-16	8	22	118
654977	PLC	232/223(f)	Tracy	CA	5,661,604.02	5.950	5.700	0.250	Aug-36	33,796.36	360	359	1	Aug-06	Aug-08	Aug-16	8	23	119
654976	PLC	232/223(f)	Birmingham	AL	5,597,911.19	6.180	5.930	0.250	Aug-36	34,245.79	360	359	1	Aug-06	Aug-08	Aug-16	8	23	119
621620	PLC	207/223(f)	Bloomfield	CT	5,576,285.64	5.050	5.400	0.250	Jul-41	30,542.27	420	418	2	Jul-06	Aug-07	Aug-16	6	11	119
642629	PLC	223(f)	Santa Ana	CA	4,996,021.10	5.450	5.200	0.250	Jul-41	26,687.22	420	418	2	Jul-06	Aug-07	Aug-16	6	11	119
645570	PLC	223(a)(7)	Chicago	IL	4,989,122.20	5.990	5.680	0.310	May-35	30,383.70	346	344	2	Jul-06	Aug-07	Aug-16	2	11	119
651106	PLC	223(a)(7)	Thurton	CA	4,987,511.50	5.190	4.940	0.250	Jun-35	27,855.78	347	345	2	Jul-06	Aug-07	Aug-16	6	11	119
645783	PLC	223(a)(7)	Mentor	OH	4,632,499.19	7.120	6.870	0.250	Aug-41	30,001.83	421	419	2	Jul-06	Sep-08	Sep-16	8	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 and the Co-Manager.

** Pool Numbers 642665, 652087, 639286, 643454 and 652178 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End date until it reaches 0%.
- (3) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 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 until it reaches 0%.
- (5) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% until the seventy-second mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 3% until the eighty-fourth 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 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%.
- (7) 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, 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% until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% 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%.
- (8) 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%.
- (9) 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%.
- (10) 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%.
- (11) 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 until it reaches 1%; thereafter a Prepayment Penalty of 1% of the prepaid amount for eight months.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee 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/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
641790	PLC	232/223 (f)	Baltimore	MD	\$4,266,451.68	7.375%	7.125%	0.250%	Jul-41	\$28,415.12	420	418	2	Jul-06	Oct-06	N/A	1	1	1
621607	PLC	232/223 (f)	Salem	OR	4,225,984.21	6.250	6.000	0.250	May-41	24,876.19	419	416	3	Jun-06	May-16	May-16	8	20	116
649739	PLC	207/223 (f)	Atlixon	VA	4,206,965.27	6.220	5.970	0.250	Jul-41	24,645.39	420	418	2	Jul-06	Aug-07	Aug-16	6	11	119
654978	PLC	207/223 (f)	Beaumont	TX	4,201,200.00	6.000	5.750	0.250	Sep-41	23,954.81	421	420	1	Aug-06	Oct-08	Oct-16	8	25	121
654975	PLC	232/223 (f)	Birmingham	AL	4,157,297.99	6.180	5.930	0.250	Aug-36	25,432.69	360	359	1	Aug-06	Aug-08	Aug-16	8	23	119
654972	PLC	232/223 (f)	Birmingham	AL	3,864,180.16	6.180	5.930	0.250	Aug-36	23,639.51	360	359	1	Aug-06	Aug-08	Aug-16	8	23	119
621629	PLC	207/223 (f)	South Bend	IN	3,750,015.17	6.000	5.750	0.250	Jul-41	21,412.33	420	418	2	Jul-06	Jul-08	Jul-16	8	22	118
650194	PLC	232/223 (f)	Whitehouse	TX	3,743,889.51	6.125	5.750	0.375	Jul-36	22,792.69	361	358	3	Jun-06	Jul-08	Jul-16	8	22	118
628801	PLC	223 (f)	Harbor Creek	PA	3,377,090.39	5.100	4.850	0.250	Aug-41	17,274.61	421	419	2	Jul-06	Aug-08	Aug-16	8	23	119
651099	PLC	223 (f)	West Mifflin	PA	3,150,718.97	5.500	5.250	0.250	Aug-41	16,933.20	421	419	2	Jul-06	Aug-08	Aug-16	8	23	119
649746	PLC	207/223 (f)	Grove City	PA	2,970,100.00	6.250	5.970	0.280	Sep-41	17,436.76	421	420	1	Aug-06	Oct-17	Oct-17	6	25	133
654981	PLC	223 (f)	St. Joseph	MO	2,363,000.00	5.750	5.500	0.250	Sep-41	13,079.22	421	420	1	Aug-06	Oct-07	Oct-07	6	13	121
621624	PLC	207/223 (f)	Lake Orion	MI	2,244,999.57	5.875	5.625	0.250	Jun-41	12,640.39	419	417	2	Jul-06	Jun-08	Jun-16	8	21	117
621628	PLC	207/223 (f)	Indianapolis	IN	2,179,598.38	6.100	5.850	0.250	Jul-41	12,591.88	420	418	2	Jul-06	Aug-08	Aug-16	8	23	119
651107	PLC	223 (f)	Coronopolis	PA	2,177,084.05	6.220	5.800	0.420	Jul-41	12,753.87	420	418	2	Jul-06	Jul-08	Jul-16	8	22	118
628840	PLC	223 (f)	Clanton	PA	2,170,000.00	5.250	5.000	0.250	Sep-41	11,300.12	421	420	1	Aug-06	Sep-07	Sep-16	6	12	120
608916	PLC	223 (f)	Menominee	MI	2,081,884.90	6.000	5.750	0.250	Jun-41	11,895.87	419	417	2	Jul-06	Jul-08	Jul-16	8	22	118
654959	PLC	207/223 (f)	Rockford	IL	1,998,636.16	6.150	5.900	0.250	Jul-41	11,613.85	419	418	1	Aug-06	Aug-07	Aug-16	6	11	119
649745	PLC	207/223 (f)	Cincinnati	OH	1,912,829.98	6.250	5.970	0.280	Aug-38	11,540.84	384	383	1	Aug-06	Sep-07	Sep-16	6	12	120
652090	PLC	223 (a)(7)	Hartlingen	TX	1,848,010.30	6.590	6.340	0.250	Aug-46	10,942.68	480	479	1	Aug-06	Sep-08	Sep-16	8	24	120
649742	PLC	207/223 (f)	Woooster	OH	1,812,097.56	5.900	5.620	0.280	Aug-41	10,218.32	421	419	2	Jul-06	Sep-07	Sep-16	6	12	120
646668	PLC	223 (a)(7)	Michigan City	IN	1,781,723.32	5.560	5.310	0.250	Jul-41	9,653.32	420	418	2	Jul-06	Jun-08	Jun-16	8	21	117

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

** Pool Numbers 642665, 652087, 639286, 643454 and 652178 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments", in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the 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 until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% until the eighty-fourth mortgage loan payment beyond the Lockout End Date until it reaches 0%.
- (6) 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%.
- (7) 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% until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% 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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- (11) 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 until it reaches 1%; thereafter a Prepayment Penalty of 1% of the prepaid amount for eight months.

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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 Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
654984	PLC	223(f)	Hickory	NC	\$1,566,800.00	5.750%	5.500%	0.250%	Sep-41	\$ 8,672.25	421	420	1	Aug-06	Sep-07	Sep-16	6	12	120
621026	PLC	207/223(f)	Highland	MI	1,558,897.26	5.875	6.25	0.250	Jun-41	8,777.32	419	417	2	Jul-06	Jun-08	Jun-16	8	21	117
649868	PLC	207/223(f)	Blackfoot	ID	1,497,000.00	6.480	6.230	0.250	Sep-41	9,023.63	421	420	1	Aug-06	Oct-07	Oct-16	6	13	121
654983	PLC	223(f)	Lumberton	NC	1,406,800.00	6.000	5.750	0.250	Sep-41	8,021.43	421	420	1	Aug-06	Sep-08	Sep-16	8	24	120
642064	PLC	207/223(f)	Dalton	GA	1,353,236.41	6.100	5.820	0.280	Jul-41	7,817.86	421	418	3	Jun-06	Aug-08	Aug-16	8	23	119
621087	PLC	223(f)	St. Joseph	MI	1,268,878.62	5.700	5.450	0.250	Sep-41	**	421	420	1	Aug-06	Sep-08	Sep-16	8	24	120
621005	PLC	207/223(f)	Turtle Creek	PA	1,232,955.03	5.950	5.700	0.250	Jun-41	7,003.82	421	417	4	May-06	Jul-07	Jul-16	5	10	118
639286	PLC	223(a)(7)	Fort Smith & Mt. Zion	AR & WV	1,121,509.17	6.500	5.990	0.510	Dec-35	**	360	351	9	Dec-05	Oct-08	Oct-15	9	25	109
645577	PLC	223(f)	Milton	WI	1,094,500.00	5.750	5.250	0.500	Sep-41	6,058.07	421	420	1	Aug-06	Oct-07	Oct-13	3	13	85
608322	PLC	223(a)(7)	Bronx	NY	1,017,405.36	7.250	7.000	0.250	Jul-36	6,951.38	360	358	2	Jul-06	Aug-08	Aug-16	8	23	119
645575	PLC	223(f)	Portland	OR	999,289.97	5.950	5.700	0.250	Aug-41	5,668.36	420	419	1	Aug-06	Sep-07	Sep-16	2	12	120
621606	PLC	207/223(f)	Port Vue	PA	913,839.60	5.950	5.700	0.250	Jun-41	5,191.08	421	417	4	May-06	Jul-07	Jul-16	5	10	118
654956	PLC	221(d)(4)/223(a)(7)	Russels Point	OH	695,286.91	6.500	6.000	0.500	Jun-25	5,353.99	227	225	2	Jul-06	Jun-08	Jun-16	8	21	117
654973	PLC	223(a)(7)	Cowen	WV	684,669.04	6.150	5.850	0.300	Jul-36	4,179.31	359	358	1	Aug-06	Jul-08	Jul-16	8	22	118
595910	PLC	223(a)(7)	Philippi	WV	565,900.84	6.800	6.550	0.250	Jan-33	3,852.88	359	316	43	Feb-03	Jan-08	Jan-13	10	16	76
595913	PLC	223(a)(7)	Prichard	AL	544,813.21	6.800	6.550	0.250	Feb-30	3,880.27	324	281	43	Feb-03	Feb-08	Feb-13	10	17	77
643459	PLC	221(d)(4)/223(a)(7)	Elizabeth City	NC	450,485.32	6.450	5.950	0.500	Mar-36	2,848.39	360	354	6	Mar-06	Mar-08	Mar-16	8	18	114
645564	PLC	223(a)(7)	Grand Island	NE	422,732.22	6.500	5.970	0.530	Jul-36	2,676.81	360	358	2	Jul-06	Aug-07	Aug-16	4	11	119
643454	PLC	236/223(a)(7)	Woonsocket	RI	385,637.09	6.500	6.000	0.500	Feb-36	**	359	353	6	Mar-06	Feb-08	Feb-16	8	17	113
595911	PLC	223(a)(7)	Ephrata	WA	358,745.34	7.750	7.500	0.250	Feb-33	2,662.90	360	317	43	Feb-03	Feb-08	Feb-13	10	17	77
652178	PLC	223(a)(7)	Cridersville-Columbus	OH	350,079.74	7.250	5.750	1.500	Jul-36	**	360	358	2	Jul-06	Aug-07	Aug-16	6	11	119

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

** Pool Numbers 642665, 652087, 639286, 643454 and 652178 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the sixtieth 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 until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% until the seventy-second mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% until the eighty-fourth 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 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%.
- (7) 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, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date until it reaches 0%.
- (8) 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 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 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%.
- (10) 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%.
- (11) 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 until it reaches 1%; thereafter a Prepayment Penalty of 1% of the prepaid amount for eight months.

**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)
Security Group 1						
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
Security Group 2						
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
Residual						
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⁽¹⁾

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
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 (%)	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	\$14,958,360.60	5.125%	4.875%	0.250%	\$7,405.92	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	64,487.74	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	65,877.50	420	418	2	Jan-07	Jan-09	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	53,216.47	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	45,592.62	420	418	2	Dec-06	Dec-16	Dec-16	2	21	117
608890	220	Manchester	NH	7,932,200.35	6.400	6.150	0.250	46,154.59	477	467	10	May-06	Jan-16	Jan-16	14	46	106
618157	221(d)(4)	Jersey Village	TX	6,976,744.11	5.750	5.500	0.250	37,362.15	473	471	2	Jan-07	Nov-07	Nov-07	14	8	116
639908	223(f)(7)	Boston	MA	6,962,691.09	5.800	5.550	0.250	41,057.51	359	355	4	Nov-06	N/A	N/A	14	9	56
612595	221(d)(4)	Charleston	WV	6,865,225.13	6.000	5.750	0.250	39,255.85	419	416	3	Dec-06	Dec-16	Dec-16	2	9	117
659883	207(223f)	North Logan	MI	6,730,991.74	5.980	5.730	0.250	37,223.05	469	465	4	Nov-06	Dec-07	Dec-16	3	9	105
652126	232(223f)	Madison Heights	MI	6,726,939.43	6.125	5.875	0.250	39,002.86	420	417	3	Dec-06	Dec-16	Dec-16	2	21	117
659893	207(223f)	Chicago	CA	6,321,864.84	5.750	5.500	0.250	35,043.79	421	418	3	Dec-06	Feb-09	Feb-17	3	23	119
659892	232(223f)	Chicago	CA	6,002,840.98	5.770	5.520	0.250	32,576.17	418	415	3	Dec-06	Oct-08	Oct-16	3	19	115
659895	207(223f)	Presser	WA	5,853,053.24	5.750	5.500	0.250	32,596.17	418	415	3	Dec-06	Feb-09	Feb-17	3	23	119
631788	221(d)(4)	Barrington	WI	5,480,820.07	5.750	5.500	0.250	30,381.66	421	418	2	Jan-07	Nov-07	Nov-07	3	8	104
659884	232(223f)	Hermiston	OR	5,335,160.64	5.270	5.020	0.250	26,852.93	466	464	2	Jan-07	Oct-08	Oct-16	3	19	115
652026	232(223f)	Lynchburg	VA	5,271,833.08	5.750	5.500	0.250	29,359.30	418	415	3	Dec-06	Nov-16	Nov-16	3	19	115
636402	223(f)(223(a)(7))	Wesland	MI	5,246,400.24	5.250	5.100	0.250	29,359.30	418	415	3	Jan-07	Dec-08	Dec-16	3	23	119
655503	232(223f)	Monroeville	PA	5,157,798.91	5.700	5.450	0.250	27,728.43	419	417	2	Jan-07	Feb-09	Feb-17	3	23	119
655027	232(223f)	Los Angeles	CA	5,128,727.14	5.250	5.000	0.250	26,729.74	421	418	2	Jan-07	Feb-08	Feb-17	11	11	119
655008	232(223f)	Fairport	TX	5,057,863.54	5.600	5.350	0.250	27,852.76	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	57,025.01	282	277	5	Jan-07	Jan-09	Jan-13	3	22	70
645601	223(f)(7)	Maywood	TX	4,681,897.24	5.320	5.070	0.250	29,308.14	359	357	2	Oct-07	Feb-08	Feb-17	11	11	119
645601	223(f)(7)	Brooklyn	NV	4,388,427.81	6.300	6.050	0.250	24,633.47	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	27,340.37	360	357	3	Dec-06	Nov-08	Nov-16	3	20	116
623416	223(f)(7)	Princetonville	KY	4,235,705.71	5.500	5.125	0.250	21,859.38	481	479	2	Jan-07	Jan-09	Jan-17	6	0	22
639912	223(f)(7)	Blacksburg	VA	4,184,594.45	5.510	5.260	0.250	22,781.54	300	297	3	Dec-06	Jan-09	Jan-17	3	23	119
659885	223(f)(223(a)(7))	Remoke	VA	4,109,766.28	5.350	5.100	0.250	21,612.07	419	417	2	Dec-06	Dec-16	Dec-16	2	21	117
659875	232(223f)	Reseville	IL	4,063,223.54	6.140	5.890	0.250	23,840.38	360	358	2	Dec-06	Jan-09	Jan-17	3	22	118
659890	207(223f)	Lansing	IL	3,998,295.85	5.930	5.680	0.250	22,674.91	421	418	2	Jan-07	Feb-09	Feb-17	3	23	119
639914	223(f)	Ogden	OK	3,835,058.03	6.300	6.050	0.250	20,143.66	420	417	3	Dec-06	Jan-09	Jan-17	3	23	119
659878	223(f)	Chickasha	OK	3,232,069.09	6.000	5.625	0.250	16,735.09	421	419	2	Dec-06	Oct-07	Oct-16	7	7	115
653458	223(f)(7)	Gary	IN	3,021,252.51	5.750	5.500	0.250	16,863.94	421	420	1	Feb-07	Mar-09	Mar-17	3	23	119
659920	207(223f)	Lenoir	NC	3,010,600.00	5.850	5.600	0.250	16,863.94	421	420	1	Feb-07	Mar-09	Mar-17	3	24	120
641462	223(f)	Pittsburgh	PA	2,973,988.87	6.190	5.940	0.250	17,361.92	421	418	3	Jan-07	Jan-17	Jan-17	2	10	118
653463	223(f)(7)	Noblesville	IN	2,816,868.71	5.500	5.200	0.300	331	330	1	Jan-07	Feb-08	Feb-17	2	11	119	
659888	207(223f)	Wilmette	IL	2,796,594.78	5.930	5.680	0.250	15,837.30	420	418	2	Feb-07	Feb-09	Feb-17	3	23	119
653409	223(f)	Hinesville	GA	2,738,781.21	5.790	5.540	0.250	15,243.16	421	419	2	Jan-07	Mar-08	Mar-17	11	12	120
655014	232(223f)	Woodville	TX	2,717,628.11	5.650	5.400	0.250	14,919.49	420	415	4	Nov-06	Nov-07	Nov-16	2	8	116
659895	207(223f)	Geneva	WV	2,441,186.95	5.550	5.200	0.350	14,258.91	419	418	2	Jan-07	Jan-08	Jan-17	2	10	118
641464	223(f)	Philadelphia	PA	2,425,573.80	6.250	6.000	0.270	13,209.93	421	418	2	Jan-07	Jan-08	Jan-17	2	10	118
659887	232(223(a)(7))	Hillsboro	PA	2,409,963.12	5.650	5.380	0.250	13,209.93	419	417	2	Jan-07	Dec-07	Dec-16	9	9	117
634617	223(f)	Detroit	MI	2,394,622.25	5.750	5.500	0.250	13,284.02	420	417	3	Dec-06	Dec-16	Dec-16	2	21	117
639907	223(f)(7)	Dunbar	WV	2,384,859.23	6.170	5.920	0.250	16,248.06	427	424	3	Dec-06	Dec-16	Dec-16	2	9	117
636350	221(d)(4)	Salisbury	MD	2,340,914.78	5.700	5.450	0.250	12,442.01	476	473	3	Dec-06	Sep-08	Sep-16	3	18	114
655502	207(223f)	Plum Borough	PA	2,186,345.99	5.250	5.000	0.250	11,401.27	421	418	3	Dec-06	Jan-08	Jan-17	11	11	118
625862	207(223f)	Tulsa	OK	1,887,239.01	5.350	5.100	0.250	10,889.52	336	333	3	Dec-06	Jan-09	Jan-17	3	22	118
622905	223(f)	Houston	TX	1,868,458.75	5.500	5.250	0.250	10,057.78	420	417	3	Dec-06	Dec-16	Dec-16	2	9	117

* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to 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)(i), 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	5.750	4.870	0.380	May-19	14,100.00	168	146	22	May-05	Jun-07	Jun-15	3	3	99
659912	207/223(f)	Charlotte	NC	1,501,882.74	5.250	5.500	0.250	Feb-42	8,319.12	421	419	2	Jan-07	Feb-08	Feb-17	2	11	119
625861	207/223(f)	Lansing	OK	1,366,475.77	5.750	5.500	0.250	Jun-25	10,089.45	222	219	3	Dec-06	Jan-08	Jan-17	2	10	118
641467	223(f)	Atlanta	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)(i)	Dover	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	Friendwood	TX	989,470.87	8.125	8.125	0.250	May-38	7,582.89	470	374	96	Jun-01	Sep-07	N/A	9	6	6
546381	223(a)(7)	Rapid City	SD	953,641.05	7.500	7.000	0.500	Jul-22	8,736.45	253	184	69	Jun-01	Aug-11	N/A	9	53	53
659896	223(a)(7)	Various	OH	934,741.98	8.250	7.750	0.500	Nov-36	6,083.85	358	356	2	Jan-07	Dec-16	Dec-16	3	21	117
421028	232/223(f)	Lisbon	OH	917,652.30	8.250	7.750	0.500	Mar-32	7,352.66	420	300	120	Mar-97	Apr-02	Apr-07	2	0	1
402307	207/223(f)	Palm Bay	FL	893,840.40	8.125	7.875	0.250	Sep-29	7,219.50	420	270	150	Sep-94	N/A	N/A	13	N/A	N/A
655300	223(a)(7)	Lorain	OH	672,691.33	6.500	6.250	0.250	Feb-37	4,255.71	360	359	1	Feb-07	Jan-11	Jan-11	10	10	46
544414	221(d)(i)	Bloomington	MN	670,746.68	7.250	6.820	0.430	Apr-42	4,400.94	476	421	55	Aug-02	May-12	N/A	9	62	62
268161	221(d)(i)	Trenton	NJ	666,821.86	10.500	10.250	0.250	Feb-17	9,040.64	310	119	191	Apr-91	Feb-07	N/A	9	0	0
1935	236	Erie	PA	602,991.33	8.500	8.150	0.350	Aug-12	13,399.81	477	65	412	Nov-72	N/A	N/A	13	N/A	N/A
1402	236	Fargo	ND	545,607.15	8.500	8.100	0.400	Jul-19	10,632.80	479	64	415	Aug-72	N/A	N/A	13	N/A	N/A
322440	221(d)(i)	Oak Creek	WI	518,941.91	5.900	5.650	0.250	Oct-27	3,482.54	426	268	158	Jan-94	Dec-98	Dec-03	4	0	0
572004	221(d)(i), 223(a)(7)	Bronx	NY	515,666.55	7.750	7.250	0.500	Oct-27	4,183.66	307	247	60	Mar-02	Apr-07	Apr-12	4	1	61
629842	221(d)(i), 223(a)(7)	Utica	NY	498,385.39	6.750	6.250	0.500	Jan-23	4,215.29	227	195	32	Jul-04	Jun-04	Jun-07	3	0	3
643873	223(f)	Great Bend	KS	491,133.95	6.500	6.250	0.250	Jan-42	2,728.97	420	418	2	Jan-07	Jan-17	Jan-17	3	22	118
573941	223(a)(7)	New Orleans	LA	391,312.27	7.750	7.500	0.250	Feb-22	3,694.27	240	179	61	Feb-02	Mar-12	N/A	9	60	60
572005	221(d)(i), 223(a)(7)	St Marys	PA	360,595.68	8.000	7.500	0.500	Mar-26	3,084.27	288	228	60	Mar-02	Apr-12	N/A	9	60	60
652143	223(a)(7)	Leetsdale	PA	339,692.64	6.500	6.250	0.250	Feb-37	2,149.03	361	359	2	Jan-07	Mar-09	Mar-17	3	24	120
586109	221(d)(i), 223(a)(7)	Sidney	NE	286,288.20	8.000	7.500	0.500	Jun-32	2,202.76	360	303	57	Jun-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)
Security Group 1						
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
Security Group 2						
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
Residual						
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⁽¹⁾

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 ⁽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)	\$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 at Cut-off Date	Mortgage Interest Rate (%)	Certificate Guaranty (%)	Servicing and Prepayment Penalty (%)	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Maturity (mos.)	Issue Date	Lockout Period End Date	Prepayment Penalty Code	Lockout/Prepayment Penalty 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	2	9	117	0
615813	PIC	221(d)(4)	Port Charlotte	FL	14,966,313.15	5.875	5.375	0.500	Jan-46	71,797.63	467	463	4	Feb-07	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-16	10	3	111	0
661710	PIC	232(223)(f)	Baltimore	MD	14,008,096.35	5.675	5.900	0.250	Nov-45	81,343.92	420	419	1	May-07	Jun-08	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-15	9	5	101	0
635216	PIC	223(a)(7)	Chicago	IL	13,469,261.99	5.760	5.510	0.250	Apr-46	72,429.40	470	466	4	Feb-07	May-16	12	23	107	0
615794	PIC	223(a)(7)	Fairburn	GA	11,057,045.51	5.500	5.250	0.250	Apr-46	57,061.73	481	479	2	Apr-07	Jun-17	12	12	120	0
629326	PIC	221(d)(4)	Nashville	TN	10,968,393.49	6.650	6.400	0.250	Sep-46	57,988.89	472	471	1	Sep-03	Sep-16	4	27	111	0
621603	CIC	221(d)(4)	Spotsylvania	VA	10,594,694.19	6.750	6.500	0.250	Jun-48	65,391.33	477	432	45	Sep-03	Mar-13	4	17	125	7
636387	CIC	221(d)(4)	Lexington	SC	8,930,021.00	5.875	5.625	0.250	Jun-48	48,737.26	500	487	13	Jan-06	Nov-17	3	24	120	0
628824	PIC	232	Harrisburg	LA	8,459,297.25	5.250	5.000	0.250	Jun-47	48,080.09	497	480	17	Jan-06	Jun-09	2	2	117	0
653471	PIC	223(f)	Indianapolis	IN	7,219,750.89	5.850	5.600	0.250	May-42	42,403.98	478	477	1	May-07	Mar-17	2	9	117	0
639924	PIC	223(f)	Blacksburg	VA	6,189,416.97	5.320	5.070	0.250	May-42	40,470.99	420	419	1	May-07	N/A	14	N/A	34	0
662214	PIC	232(223)(f)	Stouxs City	IA	6,183,482.48	6.150	5.900	0.250	Apr-42	32,565.13	420	418	2	Apr-07	Apr-08	2	10	118	0
653424	PIC	215	Reed Wing	MS	5,723,261.06	5.420	4.920	0.500	Apr-47	29,242.38	480	478	2	Apr-07	May-08	1	11	119	0
653418	PIC	223(f)	Philadelphia	PA	5,582,045.06	5.125	4.875	0.250	Jun-45	27,825.19	463	456	7	Nov-06	N/A	8	N/A	87	0
653412	PIC	207(223)(f)	Mayfield	OH	4,603,800.00	6.000	6.100	0.250	Jun-42	27,941.10	420	417	3	Mar-07	Apr-08	7	10	118	0
655512	PIC	207(223)(f)	Pittsburgh	PA	4,422,608.55	5.250	5.050	0.250	Apr-42	26,250.39	421	420	1	May-07	Jul-17	1	13	121	0
634607	PIC	221(d)(4)	Flint	MI	4,350,000.00	6.200	5.950	0.250	Jun-42	24,543.52	481	480	3	Mar-07	Apr-08	7	10	118	0
662230	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-17	3	25	121	0
645525	PIC	215	Fairmont	MN	4,057,049.95	5.450	4.950	0.500	Jan-47	20,848.44	477	475	2	Apr-07	Nov-16	1	5	113	0
372751	PIC	232	Friendwood	TX	3,902,079.95	8.550	8.125	0.425	May-38	29,952.58	470	371	99	Mar-99	N/A	5	3	3	0
622910	PIC	223(f)	Beaumont	TX	3,866,495.99	5.450	5.200	0.250	May-40	21,080.26	396	395	2	May-07	May-17	2	11	119	0
643073	CIC	221(d)(4)	Indianapolis	IN	3,813,430.00	5.980	5.730	0.250	Apr-42	20,928.87	496	484	12	Jun-06	Jun-17	3	24	120	0
663984	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-17	3	10	118	0
653433	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-17	7	12	120	0
639304	PIC	232	Gardendale	AL	3,211,819.00	5.700	5.450	0.250	Dec-46	17,058.79	474	474	0	Jun-07	Nov-16	1	29	113	0
645530	CIC	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-17	1	7	115	0
636648	PIC	241	Kullispell	OH	2,846,366.00	6.100	5.720	0.380	Oct-38	16,891.60	388	376	12	Jun-06	Nov-16	3	17	113	0
656432	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	3	23	119	0
666235	PIC	207(223)(f)	Bellefonte	PA	2,409,465.30	6.150	5.900	0.250	May-42	13,991.58	421	419	2	Apr-07	Apr-17	1	10	118	0
663089	PIC	232(223)(f)	Pocahontas	ID	2,312,029.11	5.800	5.470	0.380	May-37	13,653.59	361	359	2	Apr-07	Jun-17	1	12	120	0
662227	PIC	223(a)(7)	Orlando	FL	2,174,600.73	5.800	5.550	0.250	May-37	12,117.57	420	419	2	Apr-07	Apr-08	1	12	120	0
639893	CIC	207(223)(f)	Portland	OR	2,135,058.00	6.150	5.900	0.250	Apr-47	11,971.39	487	478	9	Sep-06	May-09	3	23	119	0
641468	PIC	207(223)(f)	Cleveland	OH	2,063,655.18	6.250	6.000	0.250	Apr-42	12,131.35	420	418	2	Apr-07	May-08	2	11	119	0
625865	PIC	207(223)(f)	Round Rock	TX	1,971,705.72	6.100	5.850	0.250	Apr-28	13,949.71	251	250	1	May-07	May-17	2	11	119	0
663994	PIC	207(223)(f)	Weatherford	TX	1,969,551.53	5.800	5.520	0.280	Mar-47	10,974.97	420	419	1	May-07	May-17	2	11	119	0
645528	CIC	221(d)(4)	Detroit	MI	1,890,776.00	6.040	5.600	0.440	Mar-47	10,456.08	492	477	15	Mar-06	Jan-17	1	7	115	0
612603	PIC	221(d)(4)	Calhoun	GA	1,856,023.04	5.985	5.735	0.250	Feb-46	10,278.78	468	464	4	Feb-07	Feb-16	4	44	104	0
661711	PIC	241(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	May-07	Jun-16	2	12	120	0
658989	PIC	241(f)(3)/223(a)(7)	South Sioux City	NE	1,749,962.26	5.950	5.700	0.250	Oct-34	10,811.54	330	328	2	Apr-07	Jun-08	13	N/A	22	0
474612	PIC	223(f)	Fr. Washington	TX	1,683,620.60	6.875	6.625	0.250	Oct-24	13,873.77	306	208	98	Apr-99	Apr-09	15	2	22	0
663987	PIC	207(223)(f)	San Antonio	TX	1,682,079.88	5.910	5.630	0.280	Apr-31	9,503.25	420	418	2	Apr-07	Apr-08	2	10	118	0
608335	PIC	223(f)	Portland	TN	1,608,122.90	5.750	5.500	0.250	Mar-37	9,414.20	360	357	3	Mar-07	Apr-08	2	10	118	0
662210	PIC	223(a)(7)	Pittsburgh	PA	1,600,976.13	6.135	5.880	0.255	Apr-31	10,665.82	288	286	2	Apr-07	Apr-17	2	11	119	0
649193	PIC	207(223)(f)	Pulaski	OH	1,516,229.48	6.400	5.900	0.500	May-42	9,062.25	420	419	1	May-07	May-08	1	11	119	0
653476	PIC	223(a)(7)	Columbus	OH	1,455,500.57	5.500	5.250	0.250	Oct-18	14,405.76	137	136	1	May-07	Jun-17	1	12	120	0
662233	PIC	207(223)(f)	Chapel Hill	NC	1,454,200.00	6.100	5.850	0.250	Jun-42	8,889.59	421	420	1	May-07	Jun-09	3	24	120	0
645526	CIC	221(d)(4)	Detroit	MI	1,425,584.00	6.040	5.600	0.440	Mar-47	7,883.54	492	477	15	Mar-06	Jan-17	1	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-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 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.

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 Remaining Term to Maturity (mos.)	Remaining Term to Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
2575	PIC	236	Atlanta	GA	1,365,107.70	8.500%	8.200%	0.300%	\$27,446.90	469	63	Aug-73	N/A	N/A	16	N/A	N/A	0	N/A
662222	PIC	207/223(f)	Kansas City	MO	1,348,973.34	9.650	9.000	0.250	7,382.91	420	419	May-07	Jun-09	Jun-17	3	N/A	120	0	120
394112	PIC	241(f)	Sulston	CA	1,255,782.43	9.250	9.000	0.250	10,514.21	480	330	Dec-94	Dec-04	Jun-17	5	0	0	0	0
656430	PIC	207/223(f)	Caspian	MI	1,173,685.08	6.500	5.800	0.250	6,736.36	421	419	Apr-07	May-09	May-17	3	23	119	0	119
565416	PIC	223(a)(7)	North Kingstown	RI	1,148,310.92	7.500	7.120	0.380	9,463.00	298	228	Aug-01	May-06	May-17	4	0	51	0	51
602907	PIC	207/223(f)	San Antonio	TX	1,141,857.14	5.910	5.630	0.250	6,451.15	420	418	Apr-08	Apr-08	Apr-17	2	10	118	0	118
443082	PIC	207/223(f)	Palm Bay	FL	1,136,574.52	8.125	7.875	0.250	9,216.41	420	267	Sep-94	N/A	N/A	16	N/A	N/A	0	N/A
660218	PIC	223(a)(7)	Uniontown	PA	1,117,647.23	6.135	5.880	0.255	8,763.58	209	207	Apr-07	May-08	May-17	2	11	119	0	119
659910	PIC	221(d)(4)/223(a)(7)	Burlington	NC	1,064,970.07	6.250	6.000	0.250	6,588.79	358	355	Mar-07	Jan-09	Jan-17	3	19	118	0	118
663985	PIC	207/223(f)	Elkhart	IN	963,585.23	6.140	5.860	0.280	5,592.78	420	418	Apr-07	Apr-08	Apr-17	2	10	118	0	118
544407	PIC	221(d)(4)	Waseca	MN	920,801.97	8.050	7.800	0.250	6,299.46	419	415	Nov-02	Feb-12	Mar-17	5	56	56	0	56
405987	PIC	223(f)	Winters	TX	894,563.01	7.250	7.000	0.250	4,706.18	421	324	Jul-99	Jul-10	Jul-10	4	0	37	0	37
662215	PIC	207/223(f)	Charlotte	NC	851,663.55	7.330	5.480	0.250	6,226.30	421	419	Apr-01	May-09	May-17	3	23	119	0	119
525820	PIC	221(d)(4)	St. Francis	NC	823,684.65	8.500	8.250	0.250	4,706.18	421	419	Oct-01	Apr-11	N/A	4	46	46	0	46
653425	PIC	223(a)(7)	Newport	AR	820,273.00	5.480	4.980	0.500	6,226.30	204	202	Apr-07	May-08	May-17	7	11	119	0	119
659882	PIC	236/223(a)(7)	Corbin	KY	783,409.48	6.500	6.150	0.350	3,595.35	353	353	Dec-06	Nov-08	Nov-16	3	17	113	0	113
658985	PIC	231/223(a)(7)	Shreveport	LA	721,928.38	6.250	5.750	0.500	4,457.79	359	357	Apr-07	Nov-00	Nov-05	4	0	0	0	0
405091	PIC	241(f)	Fallbrook	CA	671,628.88	8.500	8.250	0.250	5,473.55	480	341	Nov-95	Nov-00	Mar-17	2	9	117	0	117
653470	PIC	223(a)(7)	Indianapolis	IN	658,044.65	5.250	5.000	0.250	4,457.79	310	171	Apr-01	Feb-07	N/A	5	0	0	0	0
268161	PIC	221(d)(4)	Trenton	NJ	595,909.35	10.500	7.000	0.500	8,198.51	310	116	Apr-91	Aug-06	Aug-11	4	0	0	0	0
546381	PIC	223(a)(7)	Rapid City	SD	591,680.16	7.500	7.000	0.250	5,473.55	173	171	Jun-01	Aug-06	Aug-11	4	0	0	0	0
653469	PIC	223(a)(7)	Indianapolis	IN	585,009.04	5.250	5.000	0.380	7,235.40	102	100	Apr-07	Mar-08	Sep-15	11	9	99	0	99
495346	PIC	223(f)/223(a)(7)	Jonesboro	AR	528,005.09	8.130	7.750	0.550	4,283.26	360	264	Sep-99	Mar-04	Sep-09	4	0	27	0	27
444104	PIC	223(f)/223(a)(7)	Westminster	CA	499,001.28	7.800	7.250	0.500	2,073.91	360	264	Jun-99	Jun-04	Jun-09	4	0	24	0	24
559205	PIC	223(a)(7)	Hodgenville	KY	464,747.99	7.750	7.250	0.500	3,546.24	360	291	Sep-01	Sep-11	N/A	5	51	51	0	51
453068	PIC	221(d)(4)	Hayward	WI	454,894.50	8.850	8.000	0.600	3,599.33	468	366	Dec-98	Nov-07	N/A	5	5	5	0	5
421080	PIC	241	Providence	RI	452,438.87	8.500	8.000	0.500	3,445.54	460	377	Jul-00	Jul-10	N/A	5	37	37	0	37
549636	PIC	221(d)(4)/223(a)(7)	Panama City	FL	406,061.31	8.250	7.500	0.750	3,192.05	372	303	Sep-01	Sep-11	N/A	5	51	51	0	51
653466	PIC	223(a)(7)	Canton	OH	405,989.94	6.500	5.750	0.750	2,573.15	360	359	Mar-07	Feb-08	Feb-17	2	8	116	0	116
653477	PIC	223(a)(7)	Troy	MS	386,367.06	6.750	5.500	1.250	2,508.13	360	356	May-07	May-08	May-17	2	11	119	0	119
659870	PIC	223(a)(7)	Jackson	MS	368,651.15	6.500	6.125	0.375	2,338.65	360	356	Feb-07	Mar-09	Mar-17	3	21	117	0	117
653468	PIC	223(a)(7)	French Lick	IN	353,493.02	6.000	5.500	0.500	2,123.61	359	358	Apr-37	Mar-08	Mar-17	2	9	117	0	117
475289	PIC	221(d)(4)	Grand Forks	ND	324,819.96	7.080	6.500	0.580	2,971.69	280	176	Oct-98	Mar-05	Mar-08	6	0	9	0	9

* 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 (%)	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.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
442589	PLC	241 (a)	Inver Grove Heights	MN	\$ 323,950.10	8.000%	7.750%	0.250%	Jun-14	\$ 5,049.17	185	84	101	Jan-99	Jul-08	N/A	5	13	13	0	0
395978	PLC	232/223(f)	Newark	NJ	321,207.89	8.500	8.000	0.500	May-30	2,656.58	421	275	146	Apr-95	N/A	N/A	16	N/A	N/A	0	0
444106	PLC	223 (f)	Concord	CA	278,689.71	8.250	7.500	0.750	Aug-29	2,285.35	360	266	94	Aug-99	Aug-04	Aug-09	4	0	0	26	0
442587	PLC	241 (a)	Inver Grove Heights	MN	251,392.23	8.000	7.750	0.250	Jun-14	3,946.66	185	84	101	Jan-99	Jul-08	N/A	5	13	13	0	0
495344	PLC	241	New Haven	CT	208,504.40	8.500	8.000	0.500	Dec-14	3,141.04	163	90	73	May-01	Feb-10	N/A	5	32	32	0	0
5421	PLC	236/221 (d) (4)	Marshall	MO	139,641.22	7.000	6.650	0.350	Oct-14	2,048.77	470	88	382	Aug-75	N/A	N/A	16	N/A	N/A	0	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, thereafter a prepayment penalty of 9% of the prepaid amount 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 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, 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, 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, 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)
Security Group 1						
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
Security Group 2						
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
Residual						
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 1 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⁽¹⁾

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	Original Term to Maturity (mos.)	Period from Maturity (mos.)	Lockout/Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Prepayment Period	Total Lockout and Remaining Prepayment Penalty (mos.)††	Interest Only Period (mos.)††
635216	PIC	221 (d) (4)	Chicago	IL	\$14,241,469.82	5.760%	5.510%	\$76,670.61	470	6	Feb-07	13	21	105	0
662248	PIC	232	West Islip	NY	11,959,152.96	5.600	0.250%	**	242	1	Jul-07	3	24	120	0
658981	PIC	232 / 223 (a) (7)	Bethel	CT	10,831,984.80	5.850	0.250	60,944.52	419	5	Mar-07	3	7	115	0
621603	CIC	221 (d) (4)	Indianapolis	IN	10,629,077.00	5.875	0.250	57,590.12	500	15	May-06	2	15	123	5
661937	PIC	223 (f)	Port Charlotte	FL	10,535,417.92	5.350	0.250	49,557.42	420	1	Jul-07	2	10	118	0
615813	PIC	221 (d) (4)	Johnson City	NY	8,303,856.33	5.875	0.250	46,720.40	421	6	Feb-07	10	6	112	0
662228	PIC	207 / 232 / 223 (f)	Wauwatosa	WI	7,393,457.44	4.980	0.390	37,252.55	420	3	May-07	2	11	119	0
653447	PIC	223 (f) / 223 (a) (7)	Erie County	OH	6,507,281.30	5.750	0.250	34,867.90	472	2	Jun-07	8	12	120	0
642667	PIC	221 (d) (4)	Saginaw	MI	5,914,197.82	5.950	0.250	33,547.61	421	2	Jul-07	3	24	120	0
664651	PIC	207 / 223 (f)	Port Arthur	TX	5,755,549.31	5.580	0.250	31,234.67	420	1	Jul-07	8	13	121	0
662202	PIC	207 / 223 (f)	Pittsburgh	PA	5,120,000.00	5.250	0.250	26,662.04	421	1	Jul-07	11	10	118	0
662241	PIC	223 (a) (7) / 220	New Bedford	MA	4,982,483.42	5.700	0.250	29,565.31	347	9	Nov-06	10	4	100	0
615811	PIC	221 (d) (4)	Titusville	FL	4,844,910.55	5.875	0.500	26,540.33	468	1	Jul-07	1	12	120	0
658996	PIC	232 / 223 (f)	Chicago	IL	4,341,479.58	5.900	0.250	24,481.39	420	18	Feb-06	1	7	115	0
645517	CIC	221 (d) (4)	Elkridge	MD	4,304,089.00	6.125	0.500	22,728.75	496	1	Jun-06	3	21	117	0
664000	PIC	223 (f)	Salt Lake City	UT	3,991,774.79	5.875	0.250	23,144.35	419	1	Jul-07	2	12	120	0
645581	CIC	221 (d) (4)	Lafayette	OH	3,965,400.00	5.860	0.280	22,238.72	421	2	Aug-07	3	29	125	0
651112	CIC	221 (d) (4)	Aberdeen	CO	3,302,542.00	6.000	0.250	18,829.48	495	11	Sep-06	8	10	118	0
652173	CIC	232 / 223 (a) (7)	Boonville	MO	3,034,739.75	5.850	0.250	22,027.02	431	229	Jun-06	12	9	57	0
630050	CIC	221 (d) (4)	San Antonio	TX	3,005,246.00	6.300	0.250	17,168.01	497	14	Jun-06	3	28	124	3
662238	PIC	207 / 223 (f)	Chicago	IL	2,914,628.81	5.250	0.500	15,203.09	420	4	Jun-07	3	23	119	0
645789	CIC	241	Columbus	OH	2,706,628.00	6.900	0.250	19,766.73	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 (%)	Guarantee Fee Rate (%)	Servicing Rate (%)	Maturity Date	Monthly Principal and Interest*	Original Term to Maturity (mos.)	Original 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.)	Remaining Prepayment Penalty 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%	0.250%	Aug-42	\$14,227.21	421	420	1	Jul-07	Sep-07	Sep-17	2	13	121	0
695348	PIC	232	Poughkeepsie	NY	2,195,467.64	7.75	7.500	0.250	0.250	Apr-31	16,914.66	352	284	68	Dec-01	Jan-11	Dec-01	6	41	118	0
650278	PIC	223(f)	Topeka	KS	1,946,070.81	6.190	5.790	0.400	0.400	Jun-42	11,368.62	420	418	2	Jun-08	Jun-08	Jun-17	2	10	118	0
640483	CIC	221(f)(4)	Nashville	TN	1,930,138.00	6.250	5.870	0.380	0.380	Oct-47	10,958.16	496	482	14	Jun-06	Jun-06	Oct-09	3	26	122	2
659827	PIC	223(a)(7)	Jackson	MS	1,827,346.57	6.500	6.250	0.250	0.250	Jul-37	11,560.52	360	359	1	Jul-07	Jul-08	Jul-17	2	11	119	0
662240	PIC	223(a)(7)	Kingsport	TN	1,754,504.74	5.190	4.940	0.250	0.250	Jun-47	8,692.99	480	478	2	Jun-07	Jun-08	Jun-17	2	10	118	0
661935	PIC	223(f)	Indianapolis	IN	1,696,754.85	5.720	5.470	0.250	0.250	Nov-38	9,722.05	377	375	2	Jun-07	N/A	May-12	4	N/A	57	0
663997	PIC	538	Georgetown	KY	1,695,406.30	7.300	6.420	0.880	0.880	Jul-47	10,911.03	481	479	2	Jun-07	Jul-08	Jul-08	1	11	119	0
664654	PIC	207/223(f)	Ashrabula	OH	1,625,671.24	6.050	5.800	0.250	0.250	Jul-42	9,330.54	421	419	2	Jun-07	Aug-09	Aug-17	3	24	120	0
666238	PIC	223(f)	Rehanna	OH	1,419,958.75	6.250	6.000	0.250	0.250	Jun-42	8,341.76	420	418	2	Jun-07	Jul-08	Jul-17	2	11	119	0
664658	PIC	207/223(f)	Wyoming	OH	1,403,600.00	6.030	5.780	0.250	0.250	Aug-42	8,031.48	421	420	1	Jul-07	Sep-08	Sep-17	2	13	121	0
663201	PIC	207/223(f)	Saxonsburg	PA	1,336,848.21	5.100	4.850	0.250	0.250	Jul-42	6,838.29	421	419	2	Jun-07	Jul-08	Jul-17	2	11	119	0
661933	PIC	538	Salem	OH	1,185,000.00	6.250	5.250	1.000	1.000	Aug-47	6,727.71	481	480	1	Jul-07	Aug-08	Aug-17	2	12	120	0
625838	PIC	223(f)	Los Angeles	CA	1,116,133.14	7.150	6.900	0.250	0.250	Jan-40	7,382.41	420	389	31	Jan-05	Dec-14	N/A	6	88	88	0
669478	PIC	207/223(f)	Bluffton	OH	1,109,964.24	6.250	6.000	0.250	0.250	Jul-42	6,520.66	420	419	1	Jul-07	Jul-08	Jul-17	2	11	119	0
655403	PIC	223(a)(7)	Mentor	OH	952,270.47	6.500	6.000	0.250	0.250	Jun-37	6,029.93	360	358	2	Jun-07	Jul-08	Jul-11	7	11	47	0
653839	PIC	223(a)(7)	Lauriel	DE	939,824.50	6.350	6.000	0.350	0.350	Jul-37	5,853.37	360	359	1	Jul-07	Aug-08	Aug-17	2	12	120	0
653448	PIC	221(d)(4)/223(a)(7)	Kaufman	TX	631,256.04	6.750	5.640	1.110	1.110	Jul-37	4,097.84	360	359	1	Jul-07	N/A	Jul-10	14	N/A	35	0
669479	PIC	207/223(f)	Port Huron	MI	478,700.00	6.600	6.100	0.500	0.500	Aug-42	2,925.04	421	420	1	Jul-07	Aug-08	Aug-17	2	12	120	0
664653	PIC	223(a)(7)	Scottsville	KY	469,291.58	5.950	5.700	0.250	0.250	Jun-37	**	360	358	2	Jun-07	Jun-09	Jun-17	9	22	118	0
659872	PIC	223(a)(7)	South Shore	NY	321,848.73	7.250	6.875	0.375	0.375	Jul-37	2,197.29	360	359	1	Jul-07	Jul-08	Jul-17	2	11	119	0
652167	PIC	223(a)(7)	Bloomfield	NE	280,465.35	6.250	6.000	0.250	0.250	Jun-37	1,730.17	360	358	2	Jun-07	Jul-08	Jul-17	2	11	119	0
589260	PIC	221(d)(3)/223(a)(7)	North Charleston	SC	275,517.62	6.850	6.350	0.500	0.500	Feb-33	1,933.01	360	306	54	Feb-03	Mar-13	N/A	6	67	67	0
643473	CIC	221(d)(4)	Fayetteville	NC	254,436.00	5.980	5.730	0.250	0.250	Oct-47	1,396.40	496	482	14	Jun-06	Jun-09	Jun-17	3	22	118	2
636387	CIC	221(d)(4)	Bossier City	LA	3,812.00	5.830	5.580	0.250	0.250	Jun-47	20.52	497	478	19	Jan-06	Jul-09	Jul-17	3	23	119	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 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%.

**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)
Security Group 1						
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
Security Group 2						
TA	223,406,774	(4)	SC/SEQ	WAC/DLY	38373MM56	June 2031
TB	54,000,000	(4)	SC/SEQ	WAC/DLY	38373MM64	June 2031
Residual						
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.

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⁽¹⁾

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽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)
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
Total:	\$240,048,822	77	100.00%	6.125%	5.816%	411	402	9	12	127

(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.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Guarantee Fee Rate (%)	Servicing	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	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%	0.500%	\$ 4,330.11	360	358	2	Sep-07	Oct-07	Sep-07	7	0	35	
645581	CIC	221(d)(4)	Aberdeen	MD	668,534.00	6.000	5.750	0.250	0.250	Aug-37	491	477	14	Sep-06	Jun-08	Sep-06	8	7	115	
650290	PLC	223(a)(7)	Cincinnati	OH	653,213.96	6.500	6.000	0.500	0.500	Aug-37	360	357	3	Aug-07	Aug-17	Aug-07	2	9	117	
665136	PLC	221(d)(4)/223(a)(7)	Whistler	AL	647,630.01	6.500	6.250	0.250	0.250	Jul-37	4,140.05	359	356	3	Aug-07	N/A	13	N/A	31	
645517	CIC	221(d)(4)	Elkridge	MD	637,655.00	5.680	5.180	0.500	0.500	Jun-47	3,367.29	496	475	21	Feb-06	Mar-08	Mar-07	1	4	112
629318	CIC	221(d)(4)	Nashville	TN	593,338.94	5.800	5.550	0.250	0.250	Mar-46	3,218.02	480	460	20	Mar-06	Apr-10	Mar-06	9	29	113
651112	CIC	221(d)(4)	Lafayette	LA	539,343.00	6.160	5.910	0.250	0.250	Dec-47	3,027.91	495	481	14	Sep-06	Jan-18	Sep-06	3	26	122
645747	PLC	223(a)(7)	Cincinnati	OH	484,147.33	6.500	6.000	0.500	0.500	Sep-32	3,277.77	324	298	26	Sep-05	Oct-07	Sep-05	0	25	121
645789	CIC	241	Columbus	OH	462,245.00	6.900	6.650	0.250	0.250	May-50	5,575.80	285	270	15	Oct-06	Dec-17	Oct-06	6	16	16
474612	PLC	223(f)	Fr. Washington	MD	446,840.85	6.875	6.625	0.250	0.250	Oct-24	3,729.53	306	203	103	Apr-99	Mar-09	Apr-99	6	16	0
583902	PLC	221(f)(3)/223(a)(7)	Newark	NJ	441,950.84	7.750	7.250	0.500	0.500	Jul-30	3,453.84	336	272	64	Jul-02	Jul-12	Jul-02	4	0	56
640484	PLC	221(d)(4)	Nashville	TN	439,655.68	6.250	5.870	0.380	0.380	Oct-47	2,497.27	480	479	1	Oct-07	Oct-17	Oct-07	3	23	119
621603	CIC	221(d)(4)	Lexington	SC	409,243.00	6.875	5.625	0.250	0.250	Jan-48	2,216.15	500	482	18	May-06	Nov-08	May-06	2	12	120
659874	PLC	223(a)(7)	Burlington	NC	391,378.93	7.000	6.625	0.375	0.375	Oct-37	2,605.99	360	359	1	Oct-07	Oct-09	Oct-07	3	23	119
652073	PLC	223(a)(7)	Lumberton	NC	359,131.55	6.500	6.250	0.250	0.250	Jun-36	2,307.05	360	343	17	Jun-06	Jul-08	Jun-06	3	8	104
665137	PLC	221(d)(4)/223(a)(7)	Rio Hondo	TX	353,766.70	6.750	6.250	0.500	0.500	Jul-37	2,302.52	359	356	3	Aug-07	N/A	13	N/A	31	
661793	PLC	207/223(f)	Oceanside	CA	344,271.79	6.250	6.000	0.250	0.250	Oct-42	2,022.48	420	419	1	Oct-07	Nov-08	Nov-07	2	12	120
661791	PLC	207/223(f)	Oceanside	CA	321,786.69	6.250	6.000	0.250	0.250	Nov-47	1,890.39	420	419	1	Oct-07	Nov-08	Nov-07	2	12	120
630050	CIC	221(d)(4)	San Antonio	TX	253,874.00	6.300	6.050	0.250	0.250	Oct-42	1,450.30	497	480	17	Jun-06	Dec-09	Dec-17	3	25	121
5421	PLC	236/221(d)(4)	Marshall	MO	463,466.69	7.000	6.650	0.350	0.350	Oct-14	711.81	470	83	387	Aug-75	N/A	14	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 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:

- (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 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%.
- (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 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%.
- (10) 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.
- (11) 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.
- (12) 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 seventy-second 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%.
- (13) 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%.
- (14) No lockout. No Prepayment Penalty applies.

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

\$311,240,593



**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2008-014**

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)
Security Group 1						
AB	\$109,589,271	4.349%	SCH	FIX	38373MR28	December 2030
AC	18,142,816	4.464	SUP	FIX	38373MR36	December 2030
B	80,000,000	4.748	SEQ	FIX	38373MR44	October 2038
C	47,443,000	(4)	SEQ	WAC/DLY	38373MR51	December 2042
Z	5,206,947	4.500	SEQ	FIX/Z	38373MR69	March 2049
IO	260,382,034	(4)	NTL(PT)	WAC/IO/DLY	38373MR77	March 2049
Security Group 2						
TA	50,858,559	(4)	SC/PT	WAC/DLY	38373MR85	April 2025
Residual						
RR	0	0.0	NPR	NPR	38373MR93	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 Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) 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 February 28, 2008.

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 February 21, 2008.

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: February 28, 2008

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 2008.

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) 54 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$248,256,447 as of the Cut-off Date and

(ii) 5 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$12,175,587 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 approximately \$50,858,559 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⁽¹⁾

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)
207/223(f)	\$ 80,434,653	20	30.89%	5.953%	5.639%	420	418	2	10	118
232/223(f)	51,132,552	6	19.63	6.043	5.705	394	392	3	10	112
221(d)(4)	26,149,576	7	10.04	5.931	5.677	448	427	22	23	98
223(f)	23,467,813	8	9.01	5.913	5.655	415	413	2	11	119
220	21,953,235	2	8.43	5.677	5.427	493	480	13	19	120
232/223(a)(7)	20,808,755	3	7.99	6.449	6.019	279	277	2	10	118
221(d)(4)/223(a)(7)	15,365,666	3	5.90	6.577	6.260	448	392	56	2	60
232	12,391,394	1	4.76	5.750	5.500	475	466	9	11	107
241	2,946,097	2	1.13	6.373	6.123	333	329	4	9	116
221(d)(3)	2,306,033	1	0.89	6.850	6.600	301	298	3	10	118
223(f)/223(a)(7)	1,679,010	1	0.64	5.760	5.380	312	310	2	10	118
223(a)(7)	794,113	2	0.30	6.738	5.567	361	359	2	11	119
538	714,158	1	0.27	7.140	6.260	481	477	4	9	117
231	162,960	1	0.06	6.150	5.900	474	470	4	15	111
241(a)	126,018	1	0.05	6.100	5.720	373	368	5	10	106
Total/Weighted Average:	<u>\$260,432,034</u>	<u>59</u>	<u>100.00%</u>	<u>6.026%</u>	<u>5.714%</u>	<u>414</u>	<u>405</u>	<u>9</u>	<u>12</u>	<u>111</u>

- (1) As of February 1, 2008 (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 41 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 74 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 5.295% 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 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.

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	5.295%
IO	1.059
TA	3.443

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 and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to TA, 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.

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	12% CPR through 15% CPR*

* Structured at 0% PLD. The initial Effective Range is 13% CPR through 14% CPR.

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	\$260,382,034	100% of AB, AC, B, C 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.

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

Table with columns: Pool Number, Security Type, BHA Insurance Program/538 Guaranty Program, City, State, Principal Balance as of the Cut-off Date, Mortgage Interest Rate (%), Certificate Rate (%), Servicing and Guaranty Features, Monthly Term to Maturity Interest, Original Term to Maturity (mos), Period from Issuance (mos), Lockout/Prepayment Penalty Date, Lockout/Prepayment Code, Remaining Lockout Penalty (mos), Remaining Prepayment Penalty (mos), Total Remaining Lockout and Interest Penalty (mos).

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

** Pool Numbers 675550 and 645581 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 lockout 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 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, 8% until the forty-eighth, 5% until the sixtieth, 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 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, 5% until the twenty-fourth, 3% until the thirty-sixth, 1% until the sixtieth, and 0% thereafter.
- (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 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%.

Updated Exhibits A

Updated Exhibits A

Characteristics of the Ginnie Mae REMIC Trust 2006-051
Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Table with columns: Pool Number, Security Type, FHA Program, City, State, Principal Balance as of the Cut-off Date, Mortgage Interest Rate, Certificate Rate, Servicing Fee Rate, Monthly Principal and Interest, Original Yield to Maturity, Original Remaining Term to Maturity, Period for Issuance (mos.), Issue Date, Lockout End Date, Prepayment Penalty End Date, Lockout/Restriction Code, Remaining Prepayment Period (mos.), and Total Remaining Lockout and Prepayment Period (mos.).

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 Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout Period (mos.)
645564	PLC	225(a)(7)	Grand Island	NE	\$ 415,435.85	6.500%	5.970%	0.530%	Jul-36	\$ 2,676.81	360	20	Jul-06	Aug-16	4	0	101	101
595911	PLC	225(a)(7)	Ephrata	WA	352,103.32	7.750	7.500	0.250	Feb-33	2,662.90	360	61	Feb-03	Feb-13	10	0	59	59
643454	PLC	236/223(a)(7)	Woonsocket	RI	351,615.71	6.500	6.000	0.500	Feb-36	** 359	335	24	Mar-06	Feb-16	8	0	95	95
652178	PLC	225(a)(7)	Cridersville/Columbus	OH	332,671.90	7.250	5.750	1.500	Jul-36	** 360	340	20	Jul-06	Aug-16	6	0	101	101

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

** Pool Numbers 642665, 652087, 639286, 643454 and 652178 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date is 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 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date is disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date is disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 7% until the sixtieth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 5% until the seventy-second mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 3% until the eighty-fourth mortgage loan payment beyond the Lockout End Date is 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 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date is 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 twelfth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 5% until the thirty-sixth mortgage loan payment beyond the Lockout End Date is disclosed above, thereafter a Prepayment Penalty of 3% until the forty-eighth mortgage loan payment beyond the Lockout End Date is 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 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date is 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 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date is 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 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date is disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (11) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date is disclosed above, declining thereafter by 1% annually until it reaches 1%; thereafter a Prepayment Penalty of 1% of the prepaid amount for eight months.

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 Prepayment Penalty Period (mos.)
641467	223(f)	Lansing	MI	\$ 1,348,388.43	5.100%	4.850%	0.250%	Mar-42	\$56,965.05	421	408	13	Feb-07	Mar-08	Mar-17	1	0	108
658908	221(d)(4)	Atlanta	GA	1,345,266.36	6.125	5.875	0.250	Mar-46	7,613.49	471	456	15	Dec-06	Apr-11	Apr-16	4	37	97
549368	232	Dover Foxcroft	ME	1,330,558.63	8.050	7.800	0.250	May-32	10,629.88	553	290	63	Dec-02	Apr-12	N/A	9	49	106
625861	207/223(f)	Arlus	OK	1,322,836.56	5.750	5.500	0.250	Jan-25	10,089.45	222	207	15	Jan-08	Feb-08	Jan-17	2	0	106
443154	221(d)(4)	Fairbault	MN	1,308,697.95	8.250	8.000	0.250	Jan-38	9,844.40	480	558	122	Jan-98	Feb-08	N/A	9	0	0
625860	207/223(f)	Norman	OK	1,286,128.87	5.750	5.500	0.250	Dec-26	9,353.16	240	225	15	Jan-07	Feb-08	Jan-17	2	0	107
659904	207/223(f)	Hamden	CT	1,187,399.96	5.850	5.750	0.280	Jan-42	6,721.83	420	406	14	Jan-07	Feb-08	Feb-17	2	0	107
625864	207/223(f)	Portage	KY	1,186,277.54	5.980	5.730	0.250	Jan-42	6,817.65	420	406	14	Jan-07	Feb-08	Jan-17	2	0	107
652681	207/223(f)	Mayville	MI	1,066,369.48	6.250	6.000	0.250	Jan-42	6,321.05	420	406	14	Jan-07	Feb-08	Jan-17	2	0	106
372751	232	Friendwood	TX	982,819.32	8.550	8.125	0.425	May-38	7,582.89	470	362	108	Mar-99	Sep-07	N/A	9	0	0
659896	223(a)(7)	Various	AL	924,518.42	7.500	7.000	0.500	Nov-36	6,083.85	538	344	14	Jan-07	Dec-08	Dec-16	3	9	105
546381	223(a)(7)	Rapid City	SD	919,157.31	7.500	7.000	0.500	Jul-22	8,736.45	253	172	81	Jun-01	Aug-11	N/A	9	41	41
402307	207/223(f)	Palm Bay	FL	879,297.30	8.125	7.875	0.250	Sep-29	7,219.50	420	258	162	Sep-94	May-12	N/A	13	N/A	N/A
544414	221(d)(4)	Bloomington	MN	666,422.71	7.250	6.820	0.430	Apr-42	4,400.94	476	409	67	Aug-02	May-12	N/A	9	50	50
655300	223(a)(7)	Loain	OH	665,124.98	6.500	6.250	0.250	Feb-37	4,255.71	560	347	13	Feb-07	Jan-11	Jan-11	0	0	34
268161	221(d)(4)	Trenton	NJ	626,443.96	10.500	10.250	0.250	Jul-29	3,482.54	310	107	203	Jan-94	Feb-07	N/A	9	0	0
322440	221(d)(4)	Oak Creek	WI	506,507.34	5.900	5.650	0.250	Jul-29	3,482.54	426	256	170	Jan-94	Dec-98	Dec-03	4	0	0
572004	221(d)(4)/223(a)(7)	Bronx	NY	505,055.13	7.750	7.250	0.500	Oct-27	4,183.66	507	235	72	Mar-02	Apr-07	Apr-12	4	0	49
1935	236	Erie	PA	489,077.91	8.500	8.150	0.350	Aug-12	3,399.81	477	53	424	Nov-72	N/A	N/A	13	N/A	N/A
629842	221(d)(4)/223(a)(7)	Utica	NY	480,908.82	6.750	6.250	0.500	Jun-25	4,215.29	227	183	44	Jul-04	Jun-04	Jun-07	10	0	0
1402	236	Fargo	ND	461,150.17	8.500	8.100	0.400	Jul-12	10,652.80	479	52	427	Aug-72	N/A	N/A	13	N/A	N/A
643873	223(f)	Great Bend	KS	447,606.14	6.500	6.250	0.250	Jan-42	2,728.97	420	406	14	Jan-07	Jan-09	Jan-17	3	10	106
573941	223(a)(7)	New Orleans	LA	376,799.42	7.750	7.500	0.250	Feb-22	3,694.27	240	167	73	Feb-02	Mar-12	N/A	9	48	48
572005	221(d)(4)/223(a)(7)	St Marys	PA	352,165.10	8.000	7.500	0.500	Mar-26	3,081.29	288	216	72	Mar-02	Apr-12	N/A	9	49	49
652143	223(a)(7)	Leetsdale	PA	333,871.79	6.500	6.250	0.250	Feb-37	2,149.03	361	347	14	Jan-07	Mar-09	Mar-17	3	12	108
586109	221(d)(4)/223(a)(7)	Sidney	NE	282,625.78	8.000	7.500	0.500	Jun-32	2,202.76	360	291	69	Jun-02	Jul-12	N/A	9	52	52

* 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) 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 payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (11) No lockout. A prepayment penalty of 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%.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-Off Date (\$)	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing Guarantee Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)	Total Remaining Lockout Period (mos.)
544407	PLC	221(d)(4)	Wassica	MN	\$ 915,329.93	8.050%	7.800%	0.250%	Jan-42	\$ 6,299.46	470	406	64	Nov-02	Feb-12	Jul-10	5	47	47	0	0
405987	PLC	223(f)	Winters	TX	886,312.35	7.250	7.000	0.250	Jun-34	\$ 4,706.18	421	315	104	Jul-99	Jul-05	Jul-10	4	0	28	0	28
662215	PLC	207/223(f)	Charlotte	NC	845,797.00	5.730	5.480	0.250	May-42	4,706.18	421	410	11	Apr-01	May-09	May-17	3	14	110	0	110
525820	PLC	221(d)(4)	St Francis	MO	815,257.08	8.500	8.250	0.250	Mar-41	7,000.00	473	396	77	Oct-01	Apr-11	N/A	5	37	37	0	37
653425	PLC	223(a)(7)	Newport	AR	797,537.37	5.480	4.980	0.500	Apr-24	6,226.30	204	193	11	Apr-07	May-08	May-17	7	2	110	0	110
659882	PLC	236/223(a)(7)	Corbin	KY	758,450.88	6.500	6.150	0.350	Nov-36	4,457.79	359	344	15	Dec-00	Nov-08	Nov-16	3	8	104	0	104
653470	PLC	231/223(a)(7)	Shreveport	LA	715,516.22	6.250	5.750	0.500	Mar-37	5,473.55	359	348	11	Apr-07	Apr-09	Apr-17	3	13	109	0	109
653470	PLC	231/223(a)(7)	Indianapolis	IN	634,341.36	6.250	5.000	0.250	Sep-21	5,468.53	253	162	11	Apr-07	Mar-08	Mar-17	2	0	108	0	108
546381	PLC	223(a)(7)	Renton	SD	568,091.11	10.500	10.250	0.250	Feb-17	8,198.51	310	107	203	Jun-01	Feb-07	Aug-11	4	0	41	0	41
653469	PLC	223(a)(7)	Indianapolis	IN	542,181.14	5.250	5.000	0.250	Oct-15	7,235.40	102	91	11	Apr-07	Mar-08	Sep-15	11	0	90	0	90
495346	PLC	223(f)	Jonesboro	AR	521,475.91	8.130	7.750	0.380	Sep-29	4,283.26	360	258	102	Sep-09	Sep-04	Sep-09	4	0	18	0	18
444104	PLC	223(f)	Westminster	CA	492,389.21	7.800	7.250	0.550	Jun-29	3,959.29	360	255	105	Jun-99	Jun-04	Jun-09	4	0	15	0	15
559205	PLC	223(a)(7)	Hodgenville	KY	459,716.67	7.750	7.250	0.500	Sep-31	3,546.24	360	282	78	Sep-01	Sep-11	Jun-09	5	42	42	0	42
421088	PLC	221(d)(4)	Hayward	WI	452,628.11	8.850	8.250	0.600	Dec-37	3,599.33	468	357	111	Dec-98	Nov-07	N/A	5	0	0	0	0
653466	PLC	223(a)(7)	Providence	RI	450,209.57	8.500	8.000	0.500	Nov-38	3,445.54	460	368	92	Jul-00	Jul-10	N/A	5	28	28	0	28
549636	PLC	221(d)(4)	Panama City	FL	402,549.73	6.500	7.750	0.750	Mar-37	2,573.15	360	348	12	Mar-07	Feb-08	Feb-17	2	0	107	0	107
653477	PLC	223(a)(7)	Troy	OH	402,549.73	8.250	7.500	0.750	Sep-32	3,192.05	372	294	78	Sep-01	Feb-08	N/A	5	42	42	0	42
659870	PLC	223(a)(7)	Jackson	MS	383,285.02	6.750	5.500	1.250	May-37	2,508.13	360	350	10	May-07	May-08	May-17	2	110	110	0	110
653468	PLC	223(a)(7)	French Lick	IN	365,507.55	6.500	6.125	0.375	Feb-37	2,338.65	360	347	13	Feb-07	Mar-09	Mar-17	3	12	108	0	108
395978	PLC	232/223(f)	Newark	NJ	350,222.86	6.000	5.500	0.500	Apr-37	2,123.61	359	349	10	May-07	Mar-08	Mar-17	2	0	108	0	108
475289	PLC	221(d)(4)	Grand Forks	ND	317,676.78	8.500	8.000	0.500	May-30	2,056.58	421	266	155	Apr-95	Mar-08	Mar-17	16	0	N/A	0	N/A
442589	PLC	241(a)	Inver Grove Heights	MN	315,076.45	7.080	6.500	0.580	Jun-22	2,971.69	280	167	113	Oct-98	Mar-05	Mar-08	6	0	0	0	0
444106	PLC	223(f)	Concord	CA	297,240.20	8.000	7.750	0.250	Jun-14	5,049.17	185	75	110	Jan-99	Jul-08	Aug-09	5	4	4	0	4
442587	PLC	241(a)	Inver Grove Heights	MN	275,272.59	8.250	7.750	0.250	Aug-29	2,285.35	360	257	103	Aug-99	Aug-04	Aug-09	5	4	4	0	4
495344	PLC	241	New Haven	CT	193,095.76	8.500	8.000	0.500	Dec-14	3,141.04	163	81	82	May-01	Feb-10	N/A	5	23	23	0	23
5421	PLC	236/221(d)(4)	Marshall	MO	128,270.74	7.000	6.650	0.350	Oct-14	2,048.77	470	79	391	Aug-77	N/A	N/A	16	N/A	N/A	0	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 PLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust PLC are based upon the assumption that the Trust PLC 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 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) No lockout. 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 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 9% 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%.
- (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 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%.
- (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, thereafter a 1% penalty 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	BHA Insurance Program / 538 Guaranty Program	City	State	Balance as of the Cut-Off Date	Principal Interest Rate (%)	Certificate Rate (%)	Service Charge Rate (%)	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 Prepayment Penalty (mos.)	Remaining Term to Maturity (mos.)
635216	PLC	221(D)(4)	Chicago	IL	\$1,182,444.43	5.760%	5.510%	0.250%	0.250%	470	47	13	Feb-07	May-16	May-16	13	14	98	0
662248	PLC	232	West Islip	NY	11,667,836.28	5.600%	5.350	0.250	0.250	242	24	24	Apr-27	Aug-17	Aug-17	3	17	113	0
658981	PLC	232/223(a)(7)	Bethel	CT	10,774,174.64	5.850	5.600	0.250	0.250	419	40	12	Mar-07	Mar-17	Mar-17	2	8	108	0
621603	CIC	221(D)(4)	Lexington	SC	10,629,077.00	5.875	5.625	0.250	0.250	500	47	22	Mar-06	Nov-08	Nov-08	2	8	116	0
661937	PLC	223(f)	Indianapolis	IN	10,474,262.19	5.375	5.100	0.250	0.250	420	42	8	Jul-07	Jun-08	Jun-08	2	3	111	0
615813	PLC	221(D)(4)	Port Charlotte	FL	9,019,995.49	5.875	5.375	0.500	0.250	467	45	13	Feb-07	Feb-08	Feb-08	10	0	95	0
662228	PLC	207/232/223(f)	Johnson City	NY	8,260,764.83	5.875	5.625	0.250	0.250	420	41	10	May-07	Jul-08	Jul-08	2	4	112	0
653447	PLC	223(f)/223(a)(7)	Wauwatosa	WI	7,346,893.01	4.980	4.590	0.390	0.250	421	41	8	Jul-07	Aug-08	Aug-08	8	5	113	0
642667	PLC	221(D)(4)	Eric County	OH	6,481,097.09	5.750	5.500	0.250	0.250	472	46	9	Jun-07	Jun-08	Jun-08	2	3	111	0
664651	PLC	207/223(f)	Saginaw	MI	5,884,193.07	5.950	5.700	0.250	0.250	421	42	11	Jul-07	Aug-08	Aug-08	2	5	113	0
652168	PLC	223(f)	Port Arthur	TX	5,723,809.75	5.580	5.330	0.250	0.250	420	42	8	Jul-07	Aug-08	Aug-08	2	5	113	0
663202	PLC	207/223(f)	Pittsburgh	PA	5,089,771.26	5.750	5.500	0.250	0.250	421	41	8	Jul-07	Aug-08	Aug-08	2	5	113	0
662241	PLC	220/223(a)(7)	New Bedford	MA	4,942,020.90	5.700	5.450	0.250	0.250	347	33	11	Jul-07	Jun-08	Jun-08	11	3	111	0
615811	PLC	221(D)(4)	Titusville	FL	4,824,873.59	5.875	5.375	0.500	0.250	468	45	16	Nov-06	Dec-07	Dec-07	10	0	93	0
648596	PLC	232/223(f)	Chicago	IL	4,319,202.64	5.680	5.650	0.250	0.250	420	42	4	Nov-07	Mar-08	Mar-08	1	5	113	0
645518	PLC	221(D)(4)	Elkridge	MD	4,294,344.71	5.680	5.180	0.500	0.250	475	47	4	Nov-07	May-09	May-09	3	14	110	0
662237	PLC	223(f)	Salt Lake City	UT	3,972,087.71	6.125	5.875	0.250	0.250	419	41	9	Jul-07	Aug-08	Aug-08	2	5	113	0
664000	PLC	207/223(f)	Toledo	OH	3,944,982.35	5.860	5.580	0.280	0.250	421	41	18	Sep-06	Jan-10	Jan-10	3	22	118	0
651112	CIC	221(D)(4)	Lafayette	CO	3,533,976.00	6.000	5.910	0.250	0.250	495	47	18	Dec-47	Jan-08	Jan-08	8	3	111	0
645581	CIC	221(D)(4)	Aberdeen	MD	3,302,542.00	6.000	5.750	0.250	0.250	491	47	18	Dec-47	Jan-08	Jan-08	8	3	111	0
630050	CIC	221(D)(4)	San Antonio	TX	3,005,246.00	6.300	6.050	0.250	0.250	497	47	21	Nov-47	Dec-09	Dec-09	3	21	117	0
652173	CIC	232/223(a)(7)	Boonville	NY	2,983,364.64	5.850	5.600	0.250	0.250	231	22	9	Jun-06	May-08	May-08	12	2	50	0
662238	PLC	207/223(f)	Chicago	IL	2,897,240.80	5.250	5.000	0.250	0.250	420	41	9	Jun-07	Dec-09	Dec-09	3	16	112	0
645789	CIC	241	Columbus	OH	2,706,628.00	6.900	6.650	0.250	0.250	283	26	17	Oct-06	Dec-17	Dec-17	3	21	112	0
666242	PLC	207/223(f)	Campbell	OH	2,411,985.54	6.250	6.000	0.250	0.250	421	41	8	Aug-42	Sep-17	Sep-17	6	6	114	0
495348	PLC	232	Topeka	KS	2,175,943.47	7.750	7.500	0.250	0.250	352	27	7	Dec-01	Jan-11	Jan-11	6	34	34	0
650278	PLC	223(f)	Nashville	TN	1,952,016.87	6.190	5.790	0.400	0.250	420	41	5	Oct-07	Oct-09	Oct-09	2	3	111	0
640484	PLC	221(D)(4)	Jackson	MS	1,815,519.01	6.500	6.250	0.250	0.250	480	47	9	Jun-07	Jun-08	Jun-08	2	4	112	0
659873	PLC	223(a)(7)	Kingsport	TN	1,746,670.38	5.190	4.940	0.250	0.250	360	35	2	Jun-07	Jun-08	Jun-08	2	3	111	0
662240	PLC	223(a)(7)	Georgetown	OH	1,685,150.65	5.720	5.470	0.250	0.250	481	47	9	Jun-07	Jun-08	Jun-08	2	4	112	0
663997	PLC	538	Indianapolis	IN	1,691,148.05	7.300	6.420	0.880	0.250	377	36	8	Nov-38	May-12	May-12	4	N/A	50	0
661935	PLC	207/223(f)	Ashtabula	OH	1,617,608.99	6.050	5.800	0.250	0.250	421	42	9	Jun-07	Aug-09	Aug-09	3	17	113	0
664654	PLC	223(f)	Revanna	OH	1,412,250.20	6.250	6.000	0.250	0.250	420	41	12	Jun-07	Jul-08	Jul-08	2	4	112	0
666238	PLC	223(f)	Wyoming	MI	1,396,647.16	6.030	5.780	0.250	0.250	421	41	8	Jun-07	Sep-08	Sep-08	2	6	114	0
663201	PLC	207/223(f)	Saxonburg	PA	1,328,647.43	5.100	4.850	0.250	0.250	421	42	9	Jun-07	Jul-08	Jul-08	2	4	112	0
661933	PLC	538	Salem	OH	1,181,047.84	6.250	5.250	1.000	0.250	481	47	8	Jun-07	Aug-08	Aug-08	2	5	113	0
625838	PLC	223(f)	Los Angeles	CA	1,110,915.79	7.150	6.900	0.250	0.250	420	38	38	Jan-05	Dec-14	Dec-14	6	81	81	0
669478	PLC	207/223(f)	Bluffton	OH	1,104,705.46	6.250	6.000	0.250	0.250	420	42	8	Jul-07	Jul-08	Jul-08	2	4	112	0
655303	PLC	223(a)(7)	Mentor	OH	946,067.81	6.500	6.250	0.250	0.250	360	35	9	Jun-07	Jul-08	Jul-08	2	4	112	0
653839	PLC	223(a)(7)	Laurel	DE	933,564.90	6.350	6.000	0.350	0.250	360	35	8	Jul-07	Aug-08	Aug-08	2	5	113	0
653448	PLC	221(D)(4)	Kaufman	TX	627,361.64	6.750	5.640	1.110	0.250	360	35	8	Jul-07	N/A	N/A	14	N/A	28	0
669479	PLC	207/223(f)	Port Huron	MI	476,620.61	6.600	6.100	0.500	0.250	421	41	8	Jun-07	Aug-08	Aug-08	2	5	113	0
664653	PLC	223(a)(7)	Scottsville	KY	458,882.51	5.950	5.700	0.250	0.250	360	35	9	Jun-07	Jun-17	Jun-17	9	15	111	0
659872	PLC	223(a)(7)	South Shore	KY	320,046.82	7.250	6.875	0.375	0.250	360	35	8	Jul-07	Jul-08	Jul-08	2	4	112	0
652167	PLC	223(a)(7)	Bloomfield	NE	278,549.74	6.250	6.000	0.250	0.250	360	35	9	Jun-07	Jul-17	Jul-17	2	4	112	0
589260	PLC	221(D)(3)/223(a)(7)	North Charleston	SC	272,524.92	6.850	6.350	0.500	0.250	299	26	61	Jun-03	Mar-13	Mar-13	6	60	111	0
643473	CIC	221(D)(4)	Fayetteville	NC	254,436.00	5.980	5.730	0.250	0.250	496	47	21	Oct-47	Jun-17	Jun-17	3	15	111	0
636388	PLC	221(D)(4)	Bossier City	LA	3,809.91	5.830	5.580	0.250	0.250	472	47	1	Feb-08	Jul-09	Jul-09	3	16	112	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 on 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 issue 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 0% will be applied.
- (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-eighth 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%.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Guarantee Fee Rate (%)	Servicing	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.)††
645518	PLC	221(d)(4)	Elkridge	MD	\$ 656,211.37	5.680%	5.180%	0.500%	Jun-47	\$ 3,376.62	475	471	4	Nov-07	Mar-08	Mar-17	1	0	108
629318	PLC	221(d)(4)	Nashville	TN	591,927.90	5.800	5.550	0.250	Mar-46	3,218.02	480	456	24	Mar-06	Apr-10	Apr-17	9	25	109
651112	CLC	221(d)(4)	Lafayette	CO	539,343.00	6.160	5.910	0.250	Dec-47	3,027.91	495	477	18	Sep-06	Jan-10	Jan-18	3	22	118
645747	PLC	223(a)(7)	Cincinnati	OH	481,504.73	6.500	6.000	0.500	Sep-32	3,277.77	324	294	30	Oct-06	Oct-07	Oct-15	3	0	91
645789	CLC	241	Columbus	OH	462,243.00	6.900	6.650	0.250	May-30	3,375.80	283	266	17	Oct-06	Dec-09	Dec-17	3	21	117
474612	PLC	223(f)	Ft. Washington	MD	442,122.47	6.875	6.625	0.250	Oct-24	3,729.53	306	199	107	Apr-99	Mar-09	N/A	6	12	12
583902	PLC	221(d)(3)/223(a)(7)	Newark	NJ	439,529.21	7.750	7.250	0.500	Jul-30	3,453.84	336	268	68	Jul-02	Jul-07	Jul-12	4	0	52
640484	PLC	221(d)(4)	Nashville	TN	438,819.58	6.250	5.870	0.380	Oct-47	2,497.27	480	475	5	Oct-07	Oct-09	Oct-17	3	19	115
621603	CLC	221(d)(4)	Lexington	SC	409,243.00	5.875	5.625	0.250	Jan-48	2,216.15	500	478	22	May-06	Nov-08	Nov-17	2	116	116
659874	PLC	223(a)(7)	Burlington	NC	390,075.80	7.000	6.625	0.375	Oct-37	2,605.99	360	355	5	Oct-07	Oct-09	Oct-17	3	19	115
652073	PLC	223(a)(7)	Lumberton	NC	357,670.64	6.500	6.250	0.250	Jun-36	2,307.05	360	339	21	Jun-06	Jul-08	Jul-16	3	4	100
665137	PLC	221(d)(4)/223(a)(7)	Rio Hondo	TX	352,055.78	6.750	6.250	0.500	Jul-37	2,302.52	359	352	7	Aug-07	N/A	Jun-10	13	N/A	27
661793	PLC	207/223(f)	Oceanside	CA	343,347.01	6.250	6.000	0.250	Oct-42	2,022.48	420	415	5	Oct-07	Nov-08	Nov-17	2	8	116
661791	PLC	207/223(f)	Oceanside	CA	320,922.29	6.250	6.000	0.250	Oct-42	1,890.39	420	415	5	Oct-07	Nov-08	Nov-17	2	8	116
630050	CLC	221(d)(4)	San Antonio	TX	253,874.00	6.300	6.050	0.250	Nov-47	1,450.30	497	476	21	Jun-06	Dec-09	Dec-17	3	21	117
5421	PLC	236/221(d)(4)	Marshall	MO	44,565.36	7.000	6.650	0.350	Oct-14	711.81	470	79	391	Aug-75	N/A	N/A	14	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 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 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 Lockout 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 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, 2% until the sixtieth mortgage loan payment, and 1% thereafter.
- (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 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%.
- (10) 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.
- (11) 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.
- (12) 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 seventy-second 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%.
- (13) 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%.
- (14) No lockout. No Prepayment Penalty applies.

† 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 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, 8% until the forty-eighth, 5% until the sixtieth, 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 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, 5% until the twenty-fourth, 3% until the thirty-sixth, 1% until the sixtieth, and 0% thereafter.
- (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 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%.



\$292,458,071

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-022**

OFFERING CIRCULAR SUPPLEMENT
March 20, 2008

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