



\$334,757,016

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-084

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

The date of this Offering Circular Supplement is October 25, 2004.

Ginnie Mae REMIC Trust 2004-084

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 86,891,000	3.624%	SEQ	FIX	May 2017	38374JUV6
B.....	31,819,000	4.246	SEQ	FIX	April 2020	38374JUW4
C	62,324,000	4.602	SEQ	FIX	November 2024	38374JUX2
DA	85,582,000	(4)	SEQ	WAC/DLY	May 2031	38374JUY0
DB	27,971,000	4.954	SEQ	FIX	May 2031	38374JUZ7
XC	334,757,016	(4)	NTL(SEQ)	WAC/IO/DLY	September 2044	38374JVA1
XP	277,367,000	(4)	NTL(SEQ)	WAC/IO/DLY	October 2012	38374JVB9
ZA	28,454,000	5.234	SEQ	FIX/Z	September 2037	38374JVC7
ZB	11,716,016	(4)	SEQ	WAC/Z/DLY	September 2044	38374JVD5
RR	0	0.0	NPR	NPR	September 2044	38374JVE3

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2004 (hereinafter referred to as the “Multifamily Base Offering Circular”).

The Multifamily Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

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

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting JPMorgan Chase Bank 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 the Multifamily Base Offering Circular.

Sponsor: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 43 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$334,839,017 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of October 1, 2004 (the “Cut-off Date”))⁽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)
221 (d) (4)	\$114,118,730	9	34.08%	7.035%	6.776%	467	458	8	80	204
220	74,574,883	6	22.27	7.643	7.393	463	420	43	60	110
207/223 (f)	38,121,926	1	11.39	6.810	6.560	420	392	28	94	94
213	35,290,958	7	10.54	7.330	7.042	474	444	30	84	383
232/223 (f)	19,065,843	2	5.69	5.928	5.593	421	419	2	51	119
223 (a) (7)	18,422,314	9	5.50	6.300	5.972	402	400	2	27	83
232	17,351,615	2	5.18	7.093	6.843	477	463	14	53	101
223 (f)	11,034,058	3	3.30	6.105	5.855	402	400	1	40	120
232/223 (e)	3,554,899	1	1.06	8.400	8.150	295	253	42	33	33
241 (a)	2,537,265	1	0.76	7.820	7.570	472	448	24	26	86
221 (d)4/223 (a)7	766,526	2	0.23	7.097	6.684	360	358	2	59	119
Total/Weighted Average	<u>\$334,839,017</u>	<u>43</u>	<u>100.00%</u>	<u>7.065%</u>	<u>6.799%</u>	<u>451</u>	<u>431</u>	<u>20</u>	<u>69</u>	<u>167</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 26 to 109 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 69 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “The Ginnie Mae Multifamily Certificates —

Certain Additional Characteristics of the Mortgage Loans” in this Supplement and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Classes: Classes XC and XP. *See “Description of the Securities — Form of Securities” in this Supplement.*

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

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

Class DA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.584%.

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

Class XP will bear interest during each Accrual Period at a per annum rate equal to: (i) the lesser of (a) WACR and (b) the applicable interest rate from the Class XP Interest Rate Schedule attached as Schedule I hereto for that Accrual Period, less (ii) the weighted average of the applicable interest rates for Classes A, B, C, DA, DB, ZA, and ZB for that Accrual Period, weighted based on the lesser of (a) the Class XP Notional Balance of each such Class as shown on the Class XP Notional Balance Schedule below and (b) the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Class XP Notional Balance Schedule

<u>Accrual Period (mos.)</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class DA</u>	<u>Class DB</u>	<u>Class ZA</u>	<u>Class ZB</u>
1 through 12	\$38,671,000	\$31,819,000	\$62,324,000	\$85,582,000	\$27,971,000	\$20,000,000	\$11,000,000*
13 through 18	32,740,000	31,819,000	62,324,000	85,582,000	27,971,000	30,000,000	12,000,000*
19 through 24	26,883,000	31,819,000	62,324,000	85,582,000	27,971,000	31,000,000	12,000,000*
25 through 30	21,107,000	31,819,000	62,324,000	85,582,000	27,971,000	32,000,000	12,000,000*
31 through 36	15,283,000	31,819,000	62,324,000	85,582,000	27,971,000	33,000,000	13,000,000*
37 through 42	0	25,459,000	62,324,000	85,582,000	27,971,000	34,000,000	13,000,000*
43 through 48	0	2,163,000	62,324,000	85,582,000	27,971,000	34,000,000	13,000,000*
49 through 54	0	0	3,501,000	85,582,000	27,971,000	35,000,000	14,000,000*
55 through 60	0	0	0	68,775,000	22,477,000	36,000,000	14,000,000*
61 through 66	0	0	0	61,958,000	20,250,000	37,000,000	15,000,000*

<u>Accrual Period (mos.)</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class DA</u>	<u>Class DB</u>	<u>Class ZA</u>	<u>Class ZB</u>
67 through 72	0	0	0	56,148,000	18,351,000	38,000,000	15,000,000*
73 through 78	0	0	0	54,082,000	17,675,000	39,000,000	15,000,000*
79 through 84	0	0	0	44,970,000	14,697,000	40,000,000	16,000,000*
85 through 90	0	0	0	29,613,000	9,678,000	41,000,000	16,000,000*
91 through 96	0	0	0	0	0	29,000,000	17,000,000*
97 and thereafter . . .	0	0	0	0	0	0	0

* The Notional Balance shown for Class ZB will be the Class XP Notional Balance for Class ZB for the related Accrual Period if the Class ZB Interest Rate is 5.566% from the first Accrual Period to the end of the Accrual Period immediately preceding the related Accrual Period. If the Class ZB Interest Rate is, during any part of such period, less than 5.566%, the Class XP Notional Balance for Class ZB will be calculated in accordance with Schedule II attached hereto and will be less than the notional amount shown above.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.566%.

Classes DA, XC, XP and ZB will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
DA	5.584%
XC	0.524%
XP	1.922%
ZB	5.566%

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

1. Sequentially, to A, B and C, in that order, until retired
2. Concurrently, to DA and DB, pro rata, until retired
3. Sequentially, to ZA and ZB, in that order, until retired

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

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

Notional 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>
XC	\$334,757,016	100% of A, B, C, DA, DB, ZA and ZB (SEQ Classes)
XP	277,367,000	The sum of, for Classes A, B, C, DA, DB, ZA and ZB, the amount which is the lesser of (a) the Class XP Notional Balance of each such Class as shown on the Class XP Notional Balance Schedule for the applicable Accrual Period and (b) the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. We expect the rate of principal payments on the underlying mortgage loans will vary. Following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. 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 bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought 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 pay-

ment 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.

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. Default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is not made generally available to the public and will not be reported to you. 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 if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee will be distributed to

Class XC. 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 class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

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

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

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

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

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

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

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

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date (collectively, 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.

Forty-three (43) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$334,839,017 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date. The 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 Trust Assets (as of October 1, 2004 (the ‘Cut-off Date’))” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first 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 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 213 (Cooperative Housing Projects). Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.

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

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

Section 223(e) (Declining Urban Areas). Section 223(e) of the Housing Act provides for FHA insurance of mortgage loans used to finance the purchase, repair, rehabilitation and construction of housing in older, declining urban areas where there is a need for affordable housing.

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(a) (Supplemental Loans for Multifamily Projects). Section 241(a) of the Housing Act provides for FHA insurance to finance property improvements, energy-conserving improvements or supplemental increases 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.

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 Exhibit A to this Supplement.

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

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

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 506322, 514669, 625940 and 630628) 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 506322, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From July 2002 through, and including, June 2026	\$258,163.22
From July 2026 through, and including, June 2037	\$145,701.32

In the case of Pool Number 514669, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From May 1998 through, and including, April 2019	\$173,678.67
From May 2019 through, and including, April 2020	\$168,990.16
From May 2020 through, and including, April 2021	\$163,144.12
From May 2021 through, and including, April 2022	\$157,302.94
From May 2022 through, and including, April 2023	\$151,466.25
From May 2023 through, and including, April 2038	\$145,632.25

In the case of Pool Number 625940, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From August 2004 through, and including, July 2005	\$16,742.29
From August 2005 through, and including, July 2006	\$16,695.61
From August 2006 through, and including, July 2007	\$16,644.80
From August 2007 through, and including, July 2008	\$16,589.50
From August 2008 through, and including, July 2009	\$16,529.31
From August 2009 through, and including, July 2010	\$16,463.80
From August 2010 through, and including, July 2011	\$16,392.50
From August 2011 through, and including, July 2012	\$16,351.54
From August 2012 through, and including, July 2029	\$ 6,205.91

In the case of Pool Number 630628, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From September 2004 through, and including, March 2010	\$17,476.53
From April 2010 through, and including, September 2044	\$14,599.87

Furthermore, in the absence of a change in the amortization schedule of the 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 a 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. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans have remaining lockout terms that range from approximately 26 to 109 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 69 months. 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”). Except in the case of Pools 630617, 630618, 630621 and 630622 which do not have a lockout period, any Prepayment Penalty Period will follow the termination of the applicable lockout period. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, if any, the period during which the Prepayment Penalty applies and the first month in which the borrower may repay the Mortgage Loan.

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

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates 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 the 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 the Ginnie Mae Multifamily Certificates 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 One Federal Street – 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group. *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 or notional 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 Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the related 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 Classes) 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 inside cover page of this Supplement. The abbreviations used on the inside cover page and in the Terms Sheet 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 inside cover page of this Supplement.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on WACR as follows:

Class DA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.584%.

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

Class XP will bear interest during each Accrual Period at a per annum rate equal to: (i) the lesser of (a) WACR and (b) the applicable interest rate from the Class XP Interest Rate Schedule attached as Schedule I hereto for that Accrual Period, less (ii) the weighted average of the applicable interest rates for Classes A, B, C, DA, DB, ZA, and ZB for that Accrual Period, weighted based on the lesser of (a) the Class XP Notional Balance of each such Class as shown on

the Class XP Notional Balance Schedule below and (b) the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Class XP Notional Balance Schedule

<u>Accrual Period (mos.)</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Class DA</u>	<u>Class DB</u>	<u>Class ZA</u>	<u>Class ZB</u>
1 through 12	\$38,671,000	\$31,819,000	\$62,324,000	\$85,582,000	\$27,971,000	\$20,000,000	\$11,000,000*
13 through 18	32,740,000	31,819,000	62,324,000	85,582,000	27,971,000	30,000,000	12,000,000*
19 through 24	26,883,000	31,819,000	62,324,000	85,582,000	27,971,000	31,000,000	12,000,000*
25 through 30	21,107,000	31,819,000	62,324,000	85,582,000	27,971,000	32,000,000	12,000,000*
31 through 36	15,283,000	31,819,000	62,324,000	85,582,000	27,971,000	33,000,000	13,000,000*
37 through 42	0	25,459,000	62,324,000	85,582,000	27,971,000	34,000,000	13,000,000*
43 through 48	0	2,163,000	62,324,000	85,582,000	27,971,000	34,000,000	13,000,000*
49 through 54	0	0	3,501,000	85,582,000	27,971,000	35,000,000	14,000,000*
55 through 60	0	0	0	68,775,000	22,477,000	36,000,000	14,000,000*
61 through 66	0	0	0	61,958,000	20,250,000	37,000,000	15,000,000*
67 through 72	0	0	0	56,148,000	18,351,000	38,000,000	15,000,000*
73 through 78	0	0	0	54,082,000	17,675,000	39,000,000	15,000,000*
79 through 84	0	0	0	44,970,000	14,697,000	40,000,000	16,000,000*
85 through 90	0	0	0	29,613,000	9,678,000	41,000,000	16,000,000*
91 through 96	0	0	0	0	0	29,000,000	17,000,000*
97 and thereafter . . .	0	0	0	0	0	0	0

* The Notional Balance shown for Class ZB will be the Class XP Notional Balance for Class ZB for the related Accrual Period if the Class ZB Interest Rate is 5.566% from the first Accrual Period to the end of the Accrual Period immediately preceding the related Accrual Period. If the Class ZB Interest Rate is, during any part of such period, less than 5.566%, the Class XP Notional Balance for Class ZB will be calculated in accordance with Schedule II attached hereto and will be less than the notional amount shown above.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.566%.

Classes DA, XC, XP and ZB will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
DA	5.584%
XC	0.524%
XP	1.922%
ZB	5.566%

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 Period 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 Classes

Classes ZA and ZB are Accrual Classes. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amounts 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 inside cover page of this Supplement. The abbreviations used on the inside cover page and in the Terms Sheet 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 inside cover page 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 Classes) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in an Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) such 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 a Notional Class will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the 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 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 Exhibit A 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 Exhibit A to this Supplement.*

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the 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.
2. There are no voluntary prepayments during any lockout period.
3. The Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date, if any, at the constant percentages of CPR (described below) shown in the related table.
4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate are the first day of the month indicated on Exhibit A.
5. 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 November 2004.
6. One hundred percent (100%) of any Prepayment Penalties are received by the Trustee and distributed to Class XC.
7. A termination of the Trust does not occur.
8. The Closing Date for the Securities is October 29, 2004.
9. No expenses or fees are paid by the Trust other than the Trustee Fee.

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 underlying any Trust PLC 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 and the Co-Manager. 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	
Mortgage Loan Age (in months) (1)	Involuntary Prepayment Default Rate(2)
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.

(2) Assumes that involuntary prepayments start immediately.

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

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans 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 100% PLD. 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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, as applicable, referred to in clause (a).

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

The information shown for each Notional Class is for illustrative purposes only, as Notional Classes are not entitled to distributions of principal and have 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	CPR Prepayment Assumption Rates														
	Class A					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2005	87	86	86	85	83	100	100	100	100	100	100	100	100	100	100
October 2006	73	72	71	69	67	100	100	100	100	100	100	100	100	100	100
October 2007	60	58	55	53	50	100	100	100	100	100	100	100	100	100	100
October 2008	47	43	35	28	19	100	100	100	100	100	100	100	100	100	100
October 2009	36	25	5	0	0	100	100	100	63	0	100	100	100	100	98
October 2010	25	6	0	0	0	100	100	26	0	0	100	100	100	74	27
October 2011	15	0	0	0	0	100	69	0	0	0	100	100	74	27	0
October 2012	5	0	0	0	0	100	17	0	0	0	100	100	30	0	0
October 2013	0	0	0	0	0	87	0	0	0	0	100	80	0	0	0
October 2014	0	0	0	0	0	59	0	0	0	0	100	49	0	0	0
October 2015	0	0	0	0	0	30	0	0	0	0	100	19	0	0	0
October 2016	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0
October 2017	0	0	0	0	0	0	0	0	0	0	83	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0	66	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.0	3.4	3.0	2.8	2.7	10.3	7.4	5.7	5.1	4.7	14.9	10.0	7.5	6.5	5.7

CPR Prepayment Assumption Rates

Distribution Date	Class DA					Class DB					Class XC				
	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
October 2005	100	100	100	100	100	100	100	100	100	100	97	97	97	97	96
October 2006	100	100	100	100	100	100	100	100	100	100	94	94	94	93	93
October 2007	100	100	100	100	100	100	100	100	100	100	92	91	91	90	89
October 2008	100	100	100	100	100	100	100	100	100	100	89	88	86	84	82
October 2009	100	100	100	100	100	100	100	100	100	100	87	84	79	74	68
October 2010	100	100	100	100	100	100	100	100	100	100	85	80	72	64	55
October 2011	100	100	100	100	88	100	100	100	100	88	83	76	65	56	47
October 2012	100	100	100	86	56	100	100	100	86	56	82	72	58	47	37
October 2013	100	100	90	54	21	100	100	90	54	21	80	68	50	38	26
October 2014	100	100	63	22	0	100	100	63	22	0	79	63	42	28	16
October 2015	100	100	39	0	0	100	100	39	0	0	77	59	35	20	9
October 2016	100	94	18	0	0	100	94	18	0	0	75	55	29	15	5
October 2017	100	79	0	0	0	100	79	0	0	0	73	51	24	11	3
October 2018	100	64	0	0	0	100	64	0	0	0	72	47	20	8	2
October 2019	100	50	0	0	0	100	50	0	0	0	70	44	16	6	1
October 2020	100	36	0	0	0	100	36	0	0	0	68	40	14	4	1
October 2021	100	22	0	0	0	100	22	0	0	0	66	37	11	3	0
October 2022	95	8	0	0	0	95	8	0	0	0	63	34	9	2	0
October 2023	83	0	0	0	0	83	0	0	0	0	61	31	8	2	0
October 2024	71	0	0	0	0	71	0	0	0	0	59	29	6	1	0
October 2025	58	0	0	0	0	58	0	0	0	0	56	26	5	1	0
October 2026	45	0	0	0	0	45	0	0	0	0	54	24	4	1	0
October 2027	32	0	0	0	0	32	0	0	0	0	52	21	3	0	0
October 2028	18	0	0	0	0	18	0	0	0	0	49	19	3	0	0
October 2029	3	0	0	0	0	3	0	0	0	0	46	17	2	0	0
October 2030	0	0	0	0	0	0	0	0	0	0	44	16	2	0	0
October 2031	0	0	0	0	0	0	0	0	0	0	40	14	1	0	0
October 2032	0	0	0	0	0	0	0	0	0	0	37	12	1	0	0
October 2033	0	0	0	0	0	0	0	0	0	0	34	10	1	0	0
October 2034	0	0	0	0	0	0	0	0	0	0	30	9	1	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	26	7	0	0	0
October 2036	0	0	0	0	0	0	0	0	0	0	22	6	0	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	18	5	0	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	14	3	0	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	10	2	0	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	8	2	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	5	1	0	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.6	15.0	10.6	9.1	8.1	21.6	15.0	10.6	9.1	8.1	21.5	14.9	9.8	8.0	6.8

CPR Prepayment Assumption Rates

Distribution Date	Class XP					Class ZA					Class ZB				
	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
October 2005	102	102	102	102	102	105	105	105	105	105	106	106	106	106	106
October 2006	98	98	98	98	98	111	111	111	111	111	112	112	112	112	112
October 2007	89	89	89	89	89	117	117	117	117	117	118	118	118	118	118
October 2008	60	60	60	60	60	123	123	123	123	123	125	125	125	125	125
October 2009	48	48	48	48	48	130	130	130	130	130	132	132	132	132	132
October 2010	45	45	45	45	45	137	137	137	137	137	140	140	140	140	140
October 2011	35	35	35	35	35	144	144	144	144	144	148	148	148	148	148
October 2012	0	0	0	0	0	152	152	152	152	152	156	156	156	156	156
October 2013	0	0	0	0	0	160	160	160	160	160	165	165	165	165	165
October 2014	0	0	0	0	0	169	169	169	169	169	174	174	174	174	174
October 2015	0	0	0	0	0	178	178	178	164	32	184	184	184	184	184
October 2016	0	0	0	0	0	187	187	187	96	0	195	195	195	195	153
October 2017	0	0	0	0	0	197	197	197	44	0	206	206	206	206	90
October 2018	0	0	0	0	0	208	208	144	5	0	218	218	218	218	53
October 2019	0	0	0	0	0	219	219	98	0	0	230	230	230	168	31
October 2020	0	0	0	0	0	231	231	60	0	0	243	243	243	122	18
October 2021	0	0	0	0	0	243	243	26	0	0	257	257	257	89	10
October 2022	0	0	0	0	0	256	256	0	0	0	272	272	263	65	6
October 2023	0	0	0	0	0	270	249	0	0	0	287	287	216	47	4
October 2024	0	0	0	0	0	284	210	0	0	0	304	304	176	34	2
October 2025	0	0	0	0	0	299	173	0	0	0	321	321	144	24	1
October 2026	0	0	0	0	0	315	138	0	0	0	339	339	117	17	1
October 2027	0	0	0	0	0	332	105	0	0	0	359	359	95	13	0
October 2028	0	0	0	0	0	350	72	0	0	0	379	379	77	9	0
October 2029	0	0	0	0	0	369	40	0	0	0	401	401	62	6	0
October 2030	0	0	0	0	0	338	9	0	0	0	424	424	50	5	0
October 2031	0	0	0	0	0	292	0	0	0	0	448	394	40	3	0
October 2032	0	0	0	0	0	243	0	0	0	0	473	345	31	2	0
October 2033	0	0	0	0	0	191	0	0	0	0	500	297	24	2	0
October 2034	0	0	0	0	0	136	0	0	0	0	529	252	18	1	0
October 2035	0	0	0	0	0	78	0	0	0	0	559	209	14	1	0
October 2036	0	0	0	0	0	16	0	0	0	0	591	168	10	0	0
October 2037	0	0	0	0	0	0	0	0	0	0	510	130	7	0	0
October 2038	0	0	0	0	0	0	0	0	0	0	395	97	5	0	0
October 2039	0	0	0	0	0	0	0	0	0	0	296	69	3	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	218	48	2	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	137	29	1	0	0
October 2042	0	0	0	0	0	0	0	0	0	0	73	14	0	0	0
October 2043	0	0	0	0	0	0	0	0	0	0	20	4	0	0	0
October 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.4	5.4	5.4	5.4	5.4	29.0	22.3	15.2	12.3	10.4	35.3	31.3	22.5	17.3	13.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, and the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan Prepayment rates, or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities purchased at a premium (especially the Interest Only 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 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.

Certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately 26 to 109 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 69 months and a weighted average remaining term to maturity of 431 months.

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” in this Supplement and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A 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.

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

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

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

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

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

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

Payment Delay: Effect on Yields

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

Yield Table

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

The Mortgage Loans will not prepay at any constant rate until maturity. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling

Assumptions. **Therefore, the actual pre-tax yield of Class XC or XP may differ from those shown in the related table below even if such 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 any investment in any Class when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumptions 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 table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class XC to Prepayments
Assumed Price 5.8%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
11.8%	7.4%	3.9%	0.0%

**Sensitivity of Class XP to Prepayments
Assumed Price 8.2%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
4.1%	4.1%	4.1%	4.1%

* 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.

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.

REMIC Elections

In the opinion of Cleary, Gottlieb, Steen & Hamilton, 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 XC and Class XP 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 ZA and Class ZB Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or de minimis market discount) under the OID rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.

Other than the Regular Securities described in the preceding two paragraphs, based on the anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumptions described below, no Class of Regular Securities 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 related 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. It is not expected that the Pooling REMIC will have a substantial amount of taxable income or loss in any period. However, 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 Issuing REMIC 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.

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.

ERISA MATTERS

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor and the Co-Manager have agreed that certain of the Securities purchased by the Sponsor will be sold to the Co-Manager. The Sponsor and the Co-Manager propose to offer certain of the Classes 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 October 1, 2004 on the Regular Classes. The Sponsor and the Co-Manager 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 or the Co-Manager, as applicable, 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) will increase by the same proportion of each class. 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 and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody, LLP.

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
506322	207/223(f)	Brooklyn	NY	\$38,121,926.05	6.810%	6.560%	0.250%	Jun-37	420	392	28	Jun-02	Aug-12	N/A	3	94	94	94
563172	221(d)(4)	St. Louis Park	MN	30,390,277.68	6.950	6.700	0.250	Jun-44	477	471	6	Apr-04	Apr-04	Jun-44	4	109	471	471
516669	220	Long Island City	NY	23,983,788.20	7.750	7.500	0.250	Apr-38	463	402	61	Sep-99	Mar-08	N/A	3	41	41	41
613120	221(d)(4)	Woodrow	MO	21,191,589.43	6.875	6.625	0.250	Dec-38	422	410	12	Oct-03	Sep-08	Sep-13	1	47	107	107
474619	220	Hibbald	NJ	20,689,530.21	7.950	7.700	0.250	Mar-42	474	449	25	Sep-02	Nov-11	N/A	3	85	85	85
577348	221(d)(4)	Eden Prairie	MN	19,198,320.84	7.180	6.930	0.250	Mar-44	479	473	6	Apr-04	Jan-09	Jan-14	2	51	111	111
441349	220	Jersey City	NJ	18,784,775.34	8.050	7.800	0.250	Jul-39	477	417	60	Oct-99	Dec-08	N/A	3	50	50	50
577350	232	Eden Prairie	MN	13,852,155.05	7.180	6.930	0.250	Mar-44	477	473	4	Jun-04	Jan-09	Jan-14	2	51	111	111
628444	232/223(f)	Winter Haven	FL	12,418,377.53	6.050	5.670	0.380	Sep-39	421	419	2	Aug-04	Sep-09	Sep-14	1	59	111	111
577354	221(d)(4)	St. Paul	MN	11,789,385.06	7.000	6.750	0.250	Jul-43	476	465	11	Nov-03	Sep-13	N/A	3	107	107	107
544409	221(d)(4)	St. Paul	MN	9,607,401.29	7.700	7.450	0.250	Jun-42	476	452	24	Oct-02	Aug-12	N/A	3	94	94	94
579596	221(d)(4)	Farmington	NY	8,272,609.26	6.950	6.700	0.250	Oct-43	470	468	2	Aug-04	Jun-13	N/A	3	104	104	104
565434	213	West St. Paul	MN	8,052,572.57	7.500	7.230	0.270	Jun-41	476	440	36	Oct-01	May-11	Jun-41	4	79	440	440
589647	213	Eden Prairie	MN	8,034,314.61	7.750	7.500	0.250	Jun-42	472	447	25	Sep-02	Apr-12	Jun-42	4	90	447	447
591447	221(d)(4)	Manchester	NH	7,356,714.35	7.090	6.780	0.310	Jun-44	481	479	2	Aug-04	Apr-09	Aug-14	1	58	118	118
617939	220	New Brunswick	NJ	7,264,443.81	5.700	5.450	0.250	Jun-38	412	404	8	Feb-04	Mar-09	Jun-38	5	53	404	404
599117	232/223(f)	Hartford	VT	6,647,465.02	5.700	5.450	0.250	Aug-39	421	418	3	Jul-04	Oct-07	Oct-14	7	36	120	120
592420	213	Bloomington	VT	6,620,075.43	7.625	7.375	0.250	Mar-42	469	449	20	Feb-03	Jun-12	Mar-42	4	92	449	449
531956	213	Mounds View	MN	5,502,092.35	7.000	6.690	0.310	Jun-40	475	428	47	Nov-00	Apr-10	N/A	3	66	66	66
614386	223(f)	Detroit	MI	5,132,800.00	6.300	6.050	0.250	Oct-39	420	420	0	Oct-04	Oct-07	Oct-14	8	36	120	120
612953	223(f)	Anneta	VA	4,216,721.03	5.760	5.510	0.250	Aug-39	420	418	2	Aug-04	Oct-07	Oct-14	7	36	120	120
628982	223(a)(7)	Chapel Hill	NC	4,172,812.38	6.450	6.050	0.400	Sep-43	469	467	2	Aug-04	Sep-09	Sep-14	1	59	119	119
428003	223(a)(7)	Wichita	KS	3,996,165.12	6.180	5.930	0.250	Aug-44	480	478	2	Aug-04	Sep-07	Sep-14	7	35	119	119
565454	213	Grand Rapids	MN	3,910,842.66	6.450	6.000	0.250	Dec-42	477	458	19	Mar-03	Nov-12	Dec-42	4	97	458	458
564020	221(d)(4)	Albuquerque	NM	3,854,140.28	6.250	6.000	0.250	Feb-44	475	472	3	Jul-04	Jan-09	Jan-14	1	51	111	111
630617	223(a)(7)	Durham	NC	3,633,034.39	6.220	5.950	0.270	Aug-34	360	358	2	Aug-04	Jun-09	Oct-07	6	N/A	36	36
536555	232/223(e)	Boston	MA	3,554,899.09	8.400	8.150	0.250	Nov-25	295	253	42	Apr-01	Jul-07	N/A	3	33	33	33
475291	232	Duluth	MN	3,499,460.43	6.750	6.500	0.250	Dec-39	475	422	53	Aug-00	Oct-09	N/A	6	60	60	60
630621	223(a)(7)	Washington	DC	3,106,815.00	6.200	5.950	0.250	Aug-31	334	322	2	Aug-04	Oct-09	N/A	6	N/A	60	60
573895	220	Chicago	IL	3,024,013.63	7.000	6.750	0.250	Jun-43	475	464	11	Nov-03	Aug-13	Jun-43	4	106	464	464
569130	213	Enu Claire	WI	2,725,251.67	7.000	6.750	0.250	Aug-41	475	442	33	Jan-02	Jul-11	Aug-41	4	81	442	442
531432	241(a)	Chicago	IL	2,537,264.70	7.820	7.570	0.250	Feb-42	472	448	24	Oct-02	Dec-06	Dec-11	1	26	86	86
630628	221(d)(4)	Cambridge	MD	2,458,291.42	7.250	6.750	0.500	Sep-44	481	479	2	Aug-04	Oct-09	Oct-14	1	60	120	120
625940	223(f)	Tiffin	OH	1,684,536.95	6.375	6.125	0.250	Jul-29	299	297	2	Aug-04	Sep-09	Sep-14	1	59	119	119
630622	223(a)(7)	Louisville	KY	980,784.78	6.320	5.950	0.370	Aug-31	324	322	2	Aug-04	Sep-09	Oct-07	6	N/A	36	36
625941	223(a)(7)	Montrose	CO	973,529.88	6.000	5.750	0.250	Sep-34	360	359	1	Sep-04	Oct-07	Oct-14	8	36	120	120
630619	223(a)(7)	Tuscaloosa	AL	884,470.05	6.750	6.270	0.480	Aug-34	360	358	2	Aug-04	Oct-09	Oct-14	1	60	120	120
573897	220	Chicago	IL	828,332.19	7.000	6.750	0.250	Jun-23	235	224	11	Nov-03	Aug-13	Jun-23	4	106	224	224
629660	221(d)/223(a)/7	Cobles	NY	469,227.25	7.000	6.750	0.250	Jun-34	360	358	2	Aug-04	Sep-09	Sep-14	1	59	119	119
592426	213	St. Paul	MN	445,808.86	6.150	5.750	0.400	Jun-44	474	471	3	Jul-04	Dec-08	Dec-13	1	50	110	110
630618	223(a)(7)	Texas City	TX	375,331.45	6.600	5.950	0.650	Aug-34	360	358	2	Aug-04	Oct-07	Oct-14	6	N/A	36	36
630620	223(a)(7)	Williamsport	PA	299,371.29	7.000	5.800	1.140	Aug-31	324	322	2	Aug-04	Oct-09	Oct-14	1	60	120	120
629652	221(d)/223(a)/7	LeMars	IA	297,298.36	7.250	6.580	0.670	Jul-34	359	357	2	Aug-04	Aug-09	Aug-14	1	58	118	118

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

Lockout and Prepayment Penalty Codes:

- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a prepayment penalty of 1% annually before the Prepayment Penalty End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 2% of the prepaid amount until the twenty fourth mortgage loan payment beyond the Lockout End Date, thereafter a prepayment penalty of 1% of the prepaid amount until the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above.
- (3) Voluntary prepayment prohibited until the Lockout End Date.
- (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 1% of the prepaid amount until the Prepayment Penalty End Date.
- (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date, thereafter a prepayment penalty of 1% annually before the Prepayment Penalty End Date.
- (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (7) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
- (8) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

CLASS XP INTEREST RATE SCHEDULE

<u>Accrual Period</u>	<u>Interest Rate</u>
October 2004	6.769%
November 2004	6.769
December 2004	6.769
January 2005	6.769
February 2005	6.769
March 2005	6.769
April 2005	6.769
May 2005	6.769
June 2005	6.769
July 2005	6.769
August 2005	6.769
September 2005	6.769
October 2005	6.769
November 2005	6.769
December 2005	6.769
January 2006	6.770
February 2006	6.770
March 2006	6.770
April 2006	6.770
May 2006	6.770
June 2006	6.770
July 2006	6.770
August 2006	6.770
September 2006	6.770
October 2006	6.770
November 2006	6.770
December 2006	6.770
January 2007	6.771
February 2007	6.771
March 2007	6.771
April 2007	6.771
May 2007	6.771
June 2007	6.771
July 2007	6.771
August 2007	6.771
September 2007	6.771
October 2007	6.771
November 2007	6.771
December 2007	6.771
January 2008	6.771

<u>Accrual Period</u>	<u>Interest Rate</u>
February 2008.....	6.772%
March 2008	6.772
April 2008	6.772
May 2008	6.772
June 2008	6.772
July 2008.....	6.772
August 2008	6.772
September 2008	6.772
October 2008	6.772
November 2008	6.772
December 2008	6.737
January 2009.....	6.724
February 2009.....	6.725
March 2009	6.773
April 2009	6.773
May 2009	6.773
June 2009	6.773
July 2009.....	6.773
August 2009	6.773
September 2009	6.773
October 2009	6.773
November 2009	6.773
December 2009	6.773
January 2010.....	6.773
February 2010.....	6.773
March 2010	6.774
April 2010	6.774
May 2010	6.774
June 2010	6.774
July 2010.....	6.774
August 2010	6.774
September 2010	6.774
October 2010	6.774
November 2010	6.774
December 2010	6.774
January 2011.....	6.774
February 2011.....	6.775
March 2011	6.775
April 2011	6.775
May 2011	6.775
June 2011	6.775
July 2011.....	6.775
August 2011	6.775
September 2011	6.775

<u>Accrual Period</u>	<u>Interest Rate</u>
October 2011	6.775%
November 2011	6.766
December 2011	6.766
January 2012.....	6.766
February 2012.....	6.766
March 2012	6.766
April 2012	6.715
May 2012	6.715
June 2012	6.674
July 2012.....	6.674
August 2012	6.636
September 2012	6.636
October 2012 and thereafter.....	0

Schedule II

CLASS XP NOTIONAL BALANCES FOR CLASS ZB

The Class XP Notional Balance for Class ZB for any Accrual Period will be the amount set forth below under the heading “*Present Value*,” plus interest accrued at the Class ZB Interest Rate and added to such amount from the beginning of the first Accrual Period to the beginning of such Accrual Period.

<u>Accrual Period</u>	<u>Present Value</u>
1	\$11,000,000.00
2	10,949,213.90
3	10,898,662.27
4	10,848,344.03
5	10,798,258.11
6	10,748,403.43
7	10,698,778.93
8	10,649,383.54
9	10,600,216.20
10	10,551,275.87
11	10,502,561.49
12	10,454,072.02
13	11,351,788.82
14	11,299,378.54
15	11,247,210.23
16	11,195,282.77
17	11,143,595.06
18	11,092,145.99
19	11,040,934.46
20	10,989,959.36
21	10,939,219.62
22	10,888,714.13
23	10,838,441.83
24	10,788,401.62
25	10,738,592.45
26	10,689,013.25
27	10,639,662.94
28	10,590,540.49
29	10,541,644.82
30	10,492,974.91
31	11,314,907.17
32	11,262,667.17
33	11,210,668.35
34	11,158,909.61
35	11,107,389.83
36	11,056,107.92
37	11,005,062.77

<u>Accrual Period</u>	<u>Present Value</u>
38	\$10,954,253.29
39	10,903,678.40
40	10,853,337.00
41	10,803,228.03
42	10,753,350.40
43	10,703,703.06
44	10,654,284.94
45	10,605,094.97
46	10,556,132.11
47	10,507,395.31
48	10,458,883.52
49	11,211,410.76
50	11,159,648.59
51	11,108,125.40
52	11,056,840.09
53	11,005,791.56
54	10,954,978.72
55	10,904,400.48
56	10,854,055.75
57	10,803,943.46
58	10,754,062.53
59	10,704,411.90
60	10,654,990.50
61	11,363,354.23
62	11,310,890.55
63	11,258,669.09
64	11,206,688.73
65	11,154,948.36
66	11,103,446.87
67	11,052,183.16
68	11,001,156.13
69	10,950,364.69
70	10,899,807.75
71	10,849,484.23
72	10,799,393.04
73	10,749,533.12
74	10,699,903.41
75	10,650,502.82
76	10,601,330.32
77	10,552,384.84
78	10,503,665.34
79	11,152,182.16
80	11,100,693.44
81	11,049,442.44

<u>Accrual Period</u>	<u>Present Value</u>
82	\$10,998,428.07
83	10,947,649.22
84	10,897,104.82
85	10,846,793.77
86	10,796,715.01
87	10,746,867.46
88	10,697,250.04
89	10,647,861.71
90	10,598,701.40
91	11,209,128.57
92	11,157,376.93
93	11,105,864.23
94	11,054,589.36
95	11,003,551.22
96	10,952,748.72



\$334,757,016

Government National
Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-084

OFFERING CIRCULAR SUPPLEMENT
October 25, 2004

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