

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



**\$283,591,945**

## **Government National Mortgage Association**

### **GINNIE MAE®**

#### **Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2005-002**

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

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

#### **The Securities**

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

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

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

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

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

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 31, 2005.

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

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

### **Deutsche Bank Securities**

**Nomura**

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

The date of this Offering Circular Supplement is January 21, 2005.

### Ginnie Mae REMIC Trust 2005-002

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 .....	\$ 25,000,000	3.918%	SEQ	FIX	March 2019	38373MM P 2
B .....	67,151,755	4.116	SEQ	FIX	March 2019	38373MM Q 0
C .....	43,531,000	4.491	SEQ	FIX	April 2023	38373MM R 8
D .....	60,000,000	4.755	SEQ	FIX	September 2027	38373MM S 6
E .....	59,538,000	(4)	SEQ	WAC/DLY	August 2031	38373MM T 4
ZA .....	22,691,000	(4)	SEQ	WAC/Z/DLY	November 2038	38373MM U 1
ZB .....	5,680,190	(4)	SEQ	WAC/Z/DLY	July 2044	38373MM V 9
IO .....	283,591,945	(4)	NTL(PT)	WAC/IO/DLY	July 2044	38373MM W 7
RR .....	0	0.000	NPR	NPR	July 2044	38373MM X 5

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

## 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:** Deutsche Bank Securities Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** January 31, 2005

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

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 39 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$283,641,945 as of the Cut-Off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance (2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4) . . . . .	\$163,260,928	12	57.56%	6.127%	5.877%	450	445	6	54	109
207/223(f) . . . . .	24,958,287	1	8.80	5.250	5.000	420	418	2	35	119
223(f) . . . . .	21,565,735	2	7.60	5.527	5.277	420	417	3	11	117
232/223(a)(7) . . . . .	19,927,579	1	7.03	6.000	5.650	267	264	3	35	119
223(a)(7) . . . . .	19,398,238	7	6.84	6.136	5.821	395	390	5	36	116
232/223(f) . . . . .	17,098,421	4	6.03	5.483	5.233	376	374	2	35	119
232/223(f)/223(a)(7)	7,825,179	1	2.76	5.750	5.500	420	419	1	36	120
221(d)(4)/223(a)(7)	4,219,284	7	1.49	5.877	5.390	360	357	3	53	118
232 . . . . .	3,448,494	2	1.22	6.854	6.441	471	465	6	44	104
221(d)(3)/223(a)(7)	1,048,549	1	0.37	6.250	5.750	360	355	5	56	116
241(f)/223(a)(7) . . . .	<u>891,253</u>	<u>1</u>	<u>0.31</u>	<u>5.750</u>	<u>5.500</u>	<u>272</u>	<u>269</u>	<u>3</u>	<u>58</u>	<u>118</u>
Total/Weighted Average . . . . .	<u>\$283,641,945</u>	<u>39</u>	<u>100.00%</u>	<u>5.951%</u>	<u>5.683%</u>	<u>421</u>	<u>417</u>	<u>4</u>	<u>45</u>	<u>113</u>

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

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

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

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from approximately 8 to 65 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 45 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.0330%.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4940%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.6900%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
E .....	5.0330%
ZA .....	5.4940%
ZB .....	5.6833%
IO .....	1.0578%

**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. Concurrently, (a) 27.1291631939% to A and (b) 72.8708368061% to B, until A and B are retired; and

2. Sequentially, to C, D, E, ZA and ZB, in that order, until retired.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . . . .	\$283,591,945	100% of A, B, C, D, E, ZA and ZB (in the aggregate) (SEQ Classes)

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

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

## 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

payment on your security may occur much earlier than the final distribution date.

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

***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 IO. Ginnie

Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

***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 (the “Trust PLCs”).

### 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 (40) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates. These Mortgage Loans have an aggregate balance of approximately \$283,641,945 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 January 1, 2005 (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 and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. *See “The Ginnie Mae Multifamily Certificates—General” in the Multifamily Base Offering Circular.*

## **FHA Insurance Programs**

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

Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans 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 221(d) (Housing for Moderate Income and Displaced Families).* Sections 221(d)(3) and 221(d)(4) of the Housing Act provide for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

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

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

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

*Section 241 (Supplemental Loans for Multifamily Projects).* Section 241(f) 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 Loan designated by Pool Number 622028 and Pool Number 628697) 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 622028, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From February 2005 through and including November 2011 .....\$3,998.23  
From December 2011 through and including November 2024 .....\$1,346.89

In the case of Pool Number 628697, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From February 2005 through and including November 2016 .....\$14,450.14  
From December 2016 through and including November 2031 .....\$8,748.25

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provided for level monthly payments may still receive non-level payments as 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. The Mortgage Loans have remaining lockout terms that range from approximately 8 to 65 months, with a weighted average remaining lockout term of approximately 45 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”). Any Prepayment Penalty Period will follow the termination of the lockout provision. 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, 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 as to the likelihood of future default or as to 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 specified 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, 3<sup>rd</sup> Floor, Boston, Massachusetts 02110. See *“Description of the Securities—Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.*

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

### Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under “Terms Sheet—Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See *“Description of the Securities—Distributions” and “—Method of Distributions” in the Multifamily Base Offering Circular.*

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual 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 are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

*Accrual Period*

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

*Fixed Rate Classes*

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the 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 E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.0330%.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4940%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.6900%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
E .....	5.0330%
ZA .....	5.4940%
ZB .....	5.6833%
IO .....	1.0578%

The Trustee’s determination of, and its calculation 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 e-Access or by calling the Information Agent at (800) 234-GNMA.

*Accrual Classes*

Each of Class ZA and Class ZB is an Accrual Class. 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 ZA and ZB 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 Class*

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

## **Prepayment Penalty Distributions**

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

## **Residual Securities**

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

## **Class Factors**

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

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

- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than 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 to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access").

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

### **Termination**

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

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

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

### **General**

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

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following the 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 payments during any lockout period.
3. The underlying Mortgage Loans prepay at 100% PLD (as defined under “—Prepayment Assumptions” in this Supplement) and, beginning the month immediately following the Lockout End Date, at the constant percentages of CPR (described below) shown in the related table.
4. The Issue Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A; the Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the last 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 February 2005.
6. One hundred percent (100%) of any Prepayment Penalties are received by the Trustee and distributed to Class IO.
7. A termination of the Trust does not occur.
8. The Closing Date for the Securities is January 31, 2005.
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 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 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 the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD based on the assumptions indicated above for the Mortgage Loans. 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 based on the assumptions indicated above for the Mortgage Loans. The Weighted Average Life of each Class is calculated by:

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

(b) summing the results, and

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

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

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

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

Distribution Date	CPR Prepayment Assumption Rates														
	Classes A and B					Class C					Class D				
	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
January 2006	90	90	89	88	86	100	100	100	100	100	100	100	100	100	100
January 2007	78	76	74	72	68	100	100	100	100	100	100	100	100	100	100
January 2008	66	62	57	51	43	100	100	100	100	100	100	100	100	100	100
January 2009	54	46	30	16	0	100	100	100	100	94	100	100	100	100	100
January 2010	43	26	0	0	0	100	100	89	30	0	100	100	100	100	66
January 2011	34	6	0	0	0	100	100	8	0	0	100	100	100	43	0
January 2012	25	0	0	0	0	100	71	0	0	0	100	100	55	0	0
January 2013	17	0	0	0	0	100	34	0	0	0	100	100	13	0	0
January 2014	9	0	0	0	0	100	0	0	0	0	100	99	0	0	0
January 2015	0	0	0	0	0	100	0	0	0	0	100	75	0	0	0
January 2016	0	0	0	0	0	82	0	0	0	0	100	51	0	0	0
January 2017	0	0	0	0	0	62	0	0	0	0	100	29	0	0	0
January 2018	0	0	0	0	0	42	0	0	0	0	100	7	0	0	0
January 2019	0	0	0	0	0	21	0	0	0	0	100	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0
January 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	4.7	3.6	3.0	2.7	2.5	12.6	7.6	5.5	4.8	4.4	17.9	11.1	7.2	5.9	5.2

CPR Prepayment Assumption Rates

Distribution Date	Class E					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2006	100	100	100	100	100	97	97	97	97	96
January 2007	100	100	100	100	100	94	93	93	92	91
January 2008	100	100	100	100	100	91	90	88	86	83
January 2009	100	100	100	100	100	88	85	80	75	69
January 2010	100	100	100	100	100	85	79	69	60	48
January 2011	100	100	100	100	70	82	73	57	44	29
January 2012	100	100	100	83	10	80	68	47	32	17
January 2013	100	100	100	38	0	79	63	39	24	10
January 2014	100	100	78	4	0	77	58	33	17	6
January 2015	100	100	47	0	0	75	54	27	13	3
January 2016	100	100	20	0	0	73	50	23	9	2
January 2017	100	100	0	0	0	71	46	19	7	1
January 2018	100	100	0	0	0	69	43	15	5	1
January 2019	100	85	0	0	0	67	40	13	4	0
January 2020	100	65	0	0	0	65	36	11	3	0
January 2021	100	45	0	0	0	63	34	9	2	0
January 2022	100	25	0	0	0	61	31	7	1	0
January 2023	100	5	0	0	0	58	28	6	1	0
January 2024	100	0	0	0	0	56	26	5	1	0
January 2025	100	0	0	0	0	53	23	4	1	0
January 2026	90	0	0	0	0	51	21	3	0	0
January 2027	69	0	0	0	0	48	19	3	0	0
January 2028	48	0	0	0	0	46	17	2	0	0
January 2029	26	0	0	0	0	43	15	2	0	0
January 2030	3	0	0	0	0	40	14	1	0	0
January 2031	0	0	0	0	0	38	12	1	0	0
January 2032	0	0	0	0	0	35	11	1	0	0
January 2033	0	0	0	0	0	32	9	1	0	0
January 2034	0	0	0	0	0	29	8	0	0	0
January 2035	0	0	0	0	0	25	7	0	0	0
January 2036	0	0	0	0	0	22	5	0	0	0
January 2037	0	0	0	0	0	18	4	0	0	0
January 2038	0	0	0	0	0	14	3	0	0	0
January 2039	0	0	0	0	0	11	2	0	0	0
January 2040	0	0	0	0	0	7	1	0	0	0
January 2041	0	0	0	0	0	4	1	0	0	0
January 2042	0	0	0	0	0	2	0	0	0	0
January 2043	0	0	0	0	0	1	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	22.9	15.8	10.0	7.8	6.3	20.0	13.2	8.1	6.2	5.1

CPR Prepayment Assumption Rates

Distribution Date	Class ZA					Class ZB				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2006	106	106	106	106	106	106	106	106	106	106
January 2007	112	112	112	112	112	112	112	112	112	112
January 2008	118	118	118	118	118	119	119	119	119	119
January 2009	125	125	125	125	125	125	125	125	125	125
January 2010	132	132	132	132	132	133	133	133	133	133
January 2011	139	139	139	139	139	141	141	141	141	141
January 2012	147	147	147	147	147	149	149	149	149	149
January 2013	155	155	155	155	83	157	157	157	157	157
January 2014	164	164	164	164	30	167	167	167	167	167
January 2015	173	173	173	115	0	176	176	176	176	169
January 2016	183	183	183	70	0	187	187	187	187	99
January 2017	193	193	184	36	0	198	198	198	198	58
January 2018	204	204	141	10	0	209	209	209	209	34
January 2019	215	215	104	0	0	221	221	221	181	20
January 2020	228	228	73	0	0	234	234	234	132	12
January 2021	240	240	46	0	0	248	248	248	96	7
January 2022	254	254	23	0	0	262	262	262	69	4
January 2023	268	268	3	0	0	278	278	278	50	2
January 2024	283	246	0	0	0	294	294	237	36	1
January 2025	299	213	0	0	0	311	311	193	26	1
January 2026	316	180	0	0	0	329	329	156	19	0
January 2027	334	149	0	0	0	349	349	126	13	0
January 2028	353	121	0	0	0	369	369	102	9	0
January 2029	373	94	0	0	0	390	390	82	7	0
January 2030	394	67	0	0	0	413	413	65	5	0
January 2031	362	42	0	0	0	437	437	52	3	0
January 2032	320	17	0	0	0	463	463	41	2	0
January 2033	275	0	0	0	0	490	461	32	2	0
January 2034	228	0	0	0	0	519	394	24	1	0
January 2035	179	0	0	0	0	549	331	18	1	0
January 2036	128	0	0	0	0	581	272	14	0	0
January 2037	74	0	0	0	0	615	216	10	0	0
January 2038	18	0	0	0	0	651	164	7	0	0
January 2039	0	0	0	0	0	530	115	4	0	0
January 2040	0	0	0	0	0	345	72	2	0	0
January 2041	0	0	0	0	0	214	42	1	0	0
January 2042	0	0	0	0	0	123	23	1	0	0
January 2043	0	0	0	0	0	58	10	0	0	0
January 2044	0	0	0	0	0	10	2	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.5	22.7	14.5	10.9	8.3	35.5	31.9	22.7	16.6	11.8

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price 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 Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

The Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately 8 to 65 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 45 months and with a weighted average remaining term to maturity of approximately 417 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" 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 Class IO at various constant percentages of CPR and 100% PLD.

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

The yields were calculated by:

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on 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 assumption that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**Sensitivity of Class IO to Prepayments  
Assumed Price 6.156250%\***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
7.9%	6.3%	6.8%	8.2%

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\* 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 McKee Nelson LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

The Class ZA and 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 anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumption 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 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 January 1, 2005, 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. 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 and Harrell & Chambliss LLP, for the Trust by McKee Nelson LLP, Washington, D.C., and Elizabeth Smith Avery, Esq., and for the Trustee by Nixon Peabody LLP, Boston, Massachusetts.

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
613065	PLC	207/223(f)	Boston	MA	\$24,958,287.50	5.250%	5.000%	0.250%	Nov-39	420	418	2	Nov-04	Nov-07	Nov-14	1	35	119
613064	PLC	232/223(a)(7)	Freeport	NY	19,927,579.00	6.000	5.650	0.350	Jan-27	267	264	3	Oct-04	Nov-07	Nov-14	1	35	119
610762	PLC	221(d)(4)	Orlando	FL	19,943,050.60	6.000	5.750	0.250	Nov-42	459	454	5	Aug-04	Jul-09	Jul-14	2	55	115
619807	PLC	221(d)(4)	Dallas	TX	19,921,092.80	5.900	5.650	0.250	Jan-41	438	432	6	Jul-04	Jun-09	Jun-14	2	54	114
610761	PLC	221(d)(4)	Mesa	AZ	21,040,474.53	6.000	5.750	0.250	Oct-41	446	441	5	Aug-04	Jul-09	Jul-14	2	55	115
610763	PLC	221(d)(4)	Houston	TX	18,738,185.32	6.000	5.750	0.250	Jun-41	442	437	5	Aug-04	Jul-09	Jul-14	2	55	115
630634	PLC	223(f)	Chicago	IL	17,145,123.57	5.470	5.220	0.250	Sep-39	420	416	4	Sep-04	Aug-05	Aug-14	3	8	116
619806	PLC	221(d)(4)	Dallas	TX	15,257,815.01	5.900	5.650	0.250	Jul-40	432	426	6	Jul-04	Jun-09	Jun-14	2	54	114
460478	PLC	223(a)(7)	Ann Arbor	MI	13,507,389.89	6.250	6.000	0.250	Jul-39	420	414	6	Jul-04	Aug-07	Aug-14	1	32	116
619809	PLC	221(d)(4)	San Antonio	TX	10,947,355.35	5.900	5.650	0.250	Aug-37	397	391	6	Jul-04	Jun-09	Jun-14	2	54	114
619808	PLC	221(d)(4)	San Marcos	TX	8,904,737.19	5.900	5.650	0.250	Aug-41	445	439	6	Jul-04	Jun-09	Jun-14	2	54	114
624350	PLC	232/223(f)	Chicago	IL	6,276,737.60	5.600	5.350	0.250	Nov-29	301	298	3	Oct-04	Nov-07	Nov-14	1	35	119
613063	PLC	232/223(f)	Gresham	OR	4,332,402.03	5.500	5.250	0.250	Oct-39	420	417	3	Oct-04	Oct-07	Oct-14	1	34	118
586378	PLC	221(d)(4)	Richland	WA	4,260,885.22	6.420	6.170	0.250	Mar-44	476	470	6	Jul-04	Mar-09	Mar-14	2	51	111
632794	PLC	232/223(f)	Metairie	LA	2,621,780.89	5.300	5.050	0.250	Oct-39	419	417	2	Nov-04	Oct-07	Oct-14	1	34	118
595903	PLC	232	Hopkins	MN	2,433,737.72	6.480	6.000	0.480	Mar-44	476	470	6	Jul-04	Dec-08	Dec-13	2	48	108
628697	PLC	223(a)(7)	Providence	RI	1,977,440.13	6.000	5.375	0.625	Nov-31	324	322	2	Nov-04	Oct-07	Oct-14	1	34	118
629872	PLC	221(d)(4)/223(a)(7)	Lewiston	ME	1,356,756.93	5.800	5.300	0.500	Oct-34	360	357	3	Oct-04	Oct-09	Oct-14	2	58	118
618147	PLC	223(a)(7)	Monroe	LA	1,351,332.82	6.125	5.625	0.500	Aug-34	360	355	5	Aug-04	Aug-09	Aug-14	2	56	116
629864	PLC	221(d)(3)/223(a)(7)	Meridian	MS	1,048,549.16	6.250	5.750	0.500	Aug-34	360	355	5	Aug-04	Aug-09	Aug-14	2	56	116
550301	PLC	232	Princeton	NJ	1,014,755.80	7.750	7.500	0.250	Nov-42	459	454	5	Aug-04	Nov-07	Nov-12	2	35	95
632792	PLC	241(f)/223(a)(7)	Rochester	MN	891,252.52	5.750	5.500	0.250	Jun-27	272	269	3	Oct-04	Oct-09	Oct-14	2	58	118
634989	PLC	223(a)(7)	Amory	MS	821,187.45	5.480	5.230	0.250	Nov-34	360	358	2	Nov-04	Nov-09	Nov-14	2	59	119

(Continued on next page)

\* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.  
 \*\* The Ginnie Mae Multifamily Certificate related to Pool Number 629833 is comprised of two Mortgage Loans.

**Lockout/Prepayment Restriction Codes:**

1. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
2. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
3. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
4. Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
5. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
6. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
624349	PLC	223(a)(7)	Philadelphia	PA	\$ 796,503.15	5.620%	5.120%	0.500%	Sep-33	348	344	4	Sep-04	Sep-07	Sep-14	1	33	117
579572	PLC	221(d)(4)	Oklahoma City	OK	655,822.78	7.500	7.250	0.250	Oct-43	470	465	5	Aug-04	Jun-08	Jun-13	2	42	102
629833**	PLC	221(d)(4)/223(a)(7)	Charlotte	NC	419,524.89	5.950	5.450	0.500	Oct-34	360	357	3	Oct-04	Oct-09	Oct-14	2	58	118
629833**	PLC	221(d)(4)/223(a)(7)	Eureka	CA	236,281.84	5.950	5.450	0.500	Oct-34	360	357	3	Oct-04	Oct-09	Oct-14	2	58	118
622023	PLC	223(a)(7)	Elizabeth City	NC	569,884.36	6.000	5.750	0.250	Oct-34	360	357	3	Oct-04	Oct-09	Oct-14	2	58	118
632796	PLC	221(d)(4)/223(a)(7)	Memphis	TN	506,366.44	5.375	5.125	0.250	Dec-34	361	359	2	Nov-04	Nov-07	Nov-14	1	35	119
629871	PLC	221(d)(4)/223(a)(7)	Lewisville	ME	494,254.30	5.800	5.300	0.500	Oct-34	360	357	3	Oct-04	Oct-09	Oct-14	2	58	118
632799	PLC	221(d)(4)/223(a)(7)	Marion	NC	436,917.78	5.950	5.450	0.500	Nov-34	360	358	2	Nov-04	Nov-09	Nov-14	2	59	119
624345	PLC	221(d)(4)/223(a)(7)	Natchez	MS	405,081.62	6.100	5.600	0.500	Jul-34	360	354	6	Jul-04	Jul-07	Jul-14	1	31	115
613072	PLC	232/223(f)/223(a)(7)	Okeechobee	FL	7,825,178.90	5.750	5.500	0.250	Dec-39	420	419	1	Dec-04	Dec-07	Dec-14	1	36	120
629020	PLC	223(f)	Birmingham	AL	4,420,611.54	5.750	5.500	0.250	Dec-39	420	419	1	Dec-04	Dec-06	Dec-14	6	24	120
624409	PLC	232/223(f)	Stuart	VA	3,867,500.00	5.400	5.150	0.250	Jan-40	421	420	1	Dec-04	Dec-07	Dec-14	1	36	120
622028	PLC	223(a)(7)	Coffeyville	KS	374,700.19	5.550	5.300	0.250	Nov-24	239	238	1	Dec-04	Nov-06	Nov-14	5	23	119
633101	PLC	221(d)(4)/223(a)(7)	Sierra Vista	AZ	364,100.00	6.500	5.800	0.700	Jan-35	361	360	1	Dec-04	Dec-09	Dec-14	2	60	120
578200	PLC	221(d)(4)	Seabrook	TX	13,649,509.69	6.875	6.625	0.250	Mar-44	480	470	10	Mar-04	Feb-09	Feb-14	2	50	110
595370	PLC	221(d)(4)	Hooksett	NH	14,079,498.75	6.200	5.950	0.250	Jul-44	478	474	4	Sep-04	May-10	N/A	4	65	65
552112	PLC	221(d)(4)	Norton Shores	MI	15,862,500.43	6.550	6.300	0.250	Nov-43	469	466	3	Oct-04	Sep-08	Sep-13	2	45	105

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

\*\* The Ginnie Mae Multifamily Certificate related to Pool Number 629833 is comprised of two Mortgage Loans.

**Lockout/Prepayment Restriction Codes:**

1. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
2. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
3. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
4. Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
5. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
6. Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.



**\$283,591,945**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-002**

**OFFERING CIRCULAR SUPPLEMENT  
January 21, 2005**

**Deutsche Bank Securities  
Nomura  
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