

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



\$299,450,000
(Notional Balance)

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-086

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 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 certain previously issued Ginnie Mae Multifamily Certificates described on Exhibit A.

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

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

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

JPMorgan

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is November 28, 2005.

Ginnie Mae REMIC Trust 2005-086

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

<u>Class</u>	<u>Original Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
IO	\$299,450,000	(4)	NTL(PT)	WAC/IO/DLY	April 2047	38374MEL9
R	0	0.00%	NPR	NPR	April 2047	38374MEM7

- (1) The amount shown for Class IO is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Class 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”),
- 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”),
- Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) and
- the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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, N.A., 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, N.A. 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-4	ERISA Matters	S-28
Risk Factors	S-7	Legal Investment Considerations	S-29
The Trust Assets	S-9	Plan of Distribution	S-29
Ginnie Mae Guaranty	S-16	Legal Matters	S-29
Description of the Securities	S-16	Exhibit A: Underlying Certificates	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Page and Terms	
Considerations	S-19	Sheet from each Underlying	
Certain Federal Income Tax		Certificate Disclosure Document and	
Consequences	S-27	the related Updated Exhibit A	B-1

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2005

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

Composition of the Trust Assets: The Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Trust Assets is \$300,802,977 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates is set forth in the updated Exhibit A for the related Underlying Certificate, each of which is included in Exhibit B to this Supplement (each, an “Updated Exhibit A”).

Ginnie Mae Multifamily Certificates and Mortgage Loans: As used in this Supplement, the terms Ginnie Mae Multifamily Certificate, Ginnie Mae Construction Loan Certificate, Ginnie Mae Project Loan Certificate and Mortgage Loan refer to such certificates or loans underlying the Underlying Certificates. The Trust does not directly hold any Ginnie Mae Multifamily Certificates or Mortgage Loans.

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Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of November 1, 2005 (the “Cut-off Date”))⁽¹⁾⁽²⁾: The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Programs	Principal Balance(3)	Number of Mortgage Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(4)(5) (in months)	Weighted Average Remaining Term to Maturity(4) (in months)	Weighted Average Period From Issuance(5) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$105,200,258	125	34.96%	5.827%	5.561%	471	450	21	41	101
223(a)(7)	50,426,406	193	16.76	5.655	5.370	363	338	25	28	84
223(f)	41,116,808	128	13.67	5.962	5.701	409	382	27	28	85
232/223(f)	37,039,392	100	12.31	6.133	5.861	388	359	29	26	89
232	22,464,226	46	7.47	6.222	5.950	410	387	24	35	99
221(d)(4)/223(a)(7)	18,544,112	67	6.16	5.791	5.506	416	393	23	27	98
232/223(a)(7)	9,511,164	23	3.16	5.889	5.614	319	295	24	31	94
220	6,225,835	5	2.07	6.403	6.153	497	465	32	49	103
241(f)/223(a)(7)	2,825,167	12	0.94	5.851	5.555	415	396	19	24	75
223(f)/223(a)(7)	1,768,112	6	0.59	5.349	5.093	380	361	19	28	90
241	1,401,178	7	0.47	6.375	6.094	325	294	32	31	90
221(d)(3)	1,375,756	2	0.46	6.096	5.846	449	434	15	20	107
236/223(a)(7)	595,170	8	0.20	5.946	5.658	260	238	22	40	100
241/223(a)(7)	370,217	2	0.12	6.433	6.183	348	309	39	22	82
223(a)(7)/232	357,405	1	0.12	5.930	5.680	226	212	14	47	107
241(a)	352,096	3	0.12	6.285	6.035	470	441	29	32	100
221(d)(3)/223(a)(7)	338,542	5	0.11	6.212	5.871	304	272	32	29	89
207	284,474	1	0.09	5.050	4.800	300	276	24	37	97
231/223(a)(7)	225,141	1	0.07	5.750	5.500	348	320	28	33	93
232/223(f)/223(a)(7)	187,127	1	0.06	5.650	5.400	258	251	7	19	115
223(d)	184,030	2	0.06	7.276	7.026	389	339	50	10	70
241(a)/232	60,789	1	0.02	6.750	6.500	395	393	2	56	116
241(f)	17,705	1	0.01	9.500	9.000	456	328	128	—	—
232/223(d)	8,870	1	0.00	8.125	7.625	390	330	60	37	61
Total/Weighted Average	<u>\$300,879,979</u>	<u>741</u>	<u>100.00%</u>	<u>5.899%</u>	<u>5.628%</u>	<u>419</u>	<u>394</u>	<u>24</u>	<u>33</u>	<u>93</u>

- (1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee of each Underlying Trust. Some of the columns may not foot due to rounding.
- (2) The principal balances and weighted averages shown in this table are based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”).
- (3) The total principal balance shown in this table exceeds the notional balance of Class IO because (i) a portion of the aggregate notional balance of the Underlying Certificates is applied to pay the Trustee Fee, (ii) certain Ginnie Mae Multifamily Certificates were added to each Underlying Trust to pay the related Trustee Fee.
- (4) Based on the assumption that each underlying Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.
- (5) Based on the issue date of the related underlying Ginnie Mae Multifamily Certificate.

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 83 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 33 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”). Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout end date applies, the applicable Issue Date. See “The Trust

Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates” in this Supplement and each Updated Exhibit A. 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: Class IO will bear interest during each Accrual Period at a per annum rate equal to the weighted average of the interest rates on the Underlying Certificates, weighted based on the notional balance of each Underlying Certificate.

Class IO will bear interest during the initial Accrual Period at an initial interest rate approximately equal to 0.8160% per annum.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$299,450,000	99.5502116652% of the aggregate notional balance of the Underlying Certificates

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; the other Class of REMIC Securities is a Regular Class.

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 interest payments on your securities. The rate at which you will receive interest 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 to 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 on the mortgage loans underlying the related trust assets can reduce your yield. The yield on your securities probably will be lower than you expect if principal payments on the mortgage loans underlying the related trust assets are faster than you expected. In addition you could lose money on your investment if prepayments occur at a rapid rate.

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 underlying trusts without the payment of a prepayment penalty.

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a

defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae Multifamily Certificate, the effect of which would be comparable to a prepayment of such mortgage loan.

At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae Multifamily Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae Multifamily Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan; however, no prepayment penalty would be received. No assurances can be given as to the timing or frequency of any such repurchases.

The failure of a Ginnie Mae construction loan certificate to convert into a Ginnie Mae project loan certificate prior to its maturity date (as adjusted for any previously granted extensions), for any reason, will result in the full payment of the principal balance of the Ginnie Mae construction loan certificate on its maturity date and, accordingly, will affect the rate of prepayment. The Ginnie Mae construction loan certificate may fail to convert if the prerequisites for conversion outlined in Chapter 32 of the MBS Guide are not satis-

fied, including, but not limited to, (1) final endorsement by FHA of the underlying mortgage loan, (2) completion of the cost certification process, and (3) the delivery of supporting documentation including, among other things, the note or other evidence of indebtedness and assignments endorsed to Ginnie Mae. Upon maturity of the Ginnie Mae construction loan certificates, absent any extensions, the related Ginnie Mae issuer is obligated to pay to the holders of the Ginnie Mae construction loan certificates the outstanding principal amount. The payment of any Ginnie Mae construction loan certificate on the maturity date may affect the yield on your securities.

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

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties underlying the Trust Assets. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such

information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision 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 as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the 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 such class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

Reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balance of the securities. The notional balances of the underlying certificates will be sensitive in varying degrees to

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

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether

the underlying certificates have performed as originally anticipated. Each Updated Exhibit A, however, contains certain information regarding the related mortgage loans as of the cut-off date.

The securities may not be a suitable investment for you. The securities 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 class 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 espe-

cially 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 mortgage loans underlying the trust assets 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 mortgage loans will prepay at any of the prepayment rates assumed in disclosure documents relating to the underlying certificates, or at any constant prepayment rate. As a result, the yields on your securities could be lower than you expected.

THE TRUST ASSETS

General

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

The Underlying Certificates

The Trust Assets consist of Underlying Certificates that represent the beneficial ownership interests in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. The Underlying Certificates constitute

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

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

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

The Trust CLCs Underlying the Underlying Certificates

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

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

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

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

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

The Trust PLCs Underlying the Underlying Certificates

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 related Underlying Trust 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 Underlying the Underlying Certificates

Each Ginnie Mae Multifamily Certificate underlying the Trust Assets represents a beneficial interest in one or more Mortgage Loans. The dollar amounts presented, and the weighted averages referred to, in this section are based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”).

Seven Hundred Forty One (741) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates, which as of the Closing Date consist of 60 Mortgage Loans that underlie the Trust CLCs (the “Trust CLC Mortgage Loans”) and 681 Mortgage Loans that underlie the Trust PLCs (the “Trust PLC Mortgage Loans”). These Mortgage Loans have an aggregate balance of approximately \$300,879,979 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, which consist of approximately \$50,326,183 Trust CLC Mortgage Loans and approximately \$250,553,796 Trust PLC Mortgage Loans. 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 November 1, 2005 (the “Cut-off Date”))” and, on an individual basis, the characteristics described in Exhibit B 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 term will be at least ten years and the maximum mortgage 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 220 (Urban Renewal Mortgage Insurance). Section 220 of the Housing Act provides for federal insurance of mortgage loans on multifamily rental projects located in federally aided urban renewal areas or in areas having a local redevelopment or urban renewal plan certified by the FHA. The mortgages may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or new construction in targeted areas. The purpose of Section 220 is to encourage quality rental housing in urban areas targeted for overall revitalization.

Section 221(d) (Housing for Moderate Income and Displaced Families). Sections 221(d)(3) and 221(d)(4) of the Housing Act 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 the FHA to refinance existing insured mortgage loans under any section or title of the Housing Act. Such refinancing results in prepayment of the existing insured mortgage. The new, refinanced mortgage loan is limited to the original principal amount of the existing mortgage loan and the unexpired term of the existing mortgage loan plus 12 years.

Section 223(d) (Operating Loss Loans). Section 223(d) of the Housing Act provides for FHA insurance of separate loans that cover (1) operating losses during the first 2 years after completion or (2) up to 80% of the unreimbursed cash contributions by the project owner during any period of up to two years within the first 10 years after date of completion of the project. The project must be secured by an existing HUD-insured first mortgage loan.

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

Section 231 (Mortgage Insurance for Rental Housing for the Elderly). Section 231 of the Housing Act provides for insurance of mortgage loans to facilitate the construction and substantial rehabilitation of multifamily rental housing for elderly (62 or older) or disabled persons. The mortgage insurance may be used to finance the construction and substantial rehabilitation of detached, semi-detached, walk-up or elevator type rental housing designed specifically for elderly or disabled individuals consisting of 8 or more dwelling units. Sec-

tion 231 was designed to increase the supply of rental housing specifically for the use and occupancy of elderly and/or disabled persons.

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

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

Section 241 (Supplemental Loans for Multifamily Projects). Sections 241, 241(a) and 241(f) of the Housing Act provide for FHA insurance to finance property improvements, energy-conserving improvements or 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 Underlying the Underlying Certificates

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.

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 626634 and 626635) 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 626634, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

from December 2005 through, and including, August 2012 \$11,558.52
from September 2012 through, and including, November 2039 \$ 8,438.13
in December 2039 the remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 626635, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

from December 2005 through, and including, August 2014 \$10,782.33
from September 2014 through, and including, November 2039 \$ 7,712.29
in December 2039 the remaining balance of all unpaid principal plus accrued interest thereon.

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 0 to 83 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 33 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”). 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 597672, 598888, 612504, 617886, 617887, 614025, 625850 and 633221 which do not have a lockout period, any Prepayment Penalty Period will follow the termination of the applicable lockout period. *See each Updated Exhibit A.*

Exhibit B 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.

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

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 rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of 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

Class IO 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, One Federal Street — 3rd Floor, Boston, MA 02110, Attn: Ginnie Mae REMIC Program Agency Group. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.*

Class IO is an Increased Minimum Denomination Class and 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 Interest 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 Multifamily Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of the Class 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 Class IO for any Distribution Date will consist of 30 days’ interest on its Class Notional Balance as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on such 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 the Regular Class is the calendar month preceding the related Distribution Date.

Weighted Average Coupon Class

Class IO will bear interest during each Accrual Period at a per annum rate equal to the weighted average of the interest rates on the Underlying Certificates, weighted based on the notional balance of each Underlying Certificate.

Class IO will bear interest during the initial Accrual Period at an initial interest rate approximately equal to 0.8160% per annum.

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 e-Access or by calling the Information Agent at (800) 234-GNMA.

Principal Distributions

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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described under "Certain Federal Income Tax Consequences" in the Multifamily Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Notional Balance of the 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 the 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 Notional Balance of such Class, determines the Class Notional Balance after giving effect to any reduction of Class Notional Balance on that Distribution Date (each, a "Class Factor").

- The Class Factor for the Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Notional Balance after giving effect to any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for such 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 such Class can calculate the amount of interest to be distributed to 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 Class Notional Balance of the Securities is less than 1% of the Original Class Notional Balance 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 the 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, 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 REMIC 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 will affect the Weighted Average Lives of and the yields realized by investors in the Underlying Certificates and the Class IO 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 each Updated Exhibit A.*
- 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 Underlying Certificates or the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders of Securities issued by the Underlying Trusts 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 each Updated Exhibit A.*

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

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

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

- As a result, defaults experienced on the Mortgage Loans will accelerate the reduction of the notional balances of the Underlying Certificates and Class IO 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.*

Investors in the Class IO securities are urged to review the discussion under "Risk Factors — Reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balance of the securities" 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 Class Notional Balance will be reduced to zero. The actual retirement of any Class may occur earlier than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow are based on the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying each Underlying Certificate have the characteristics shown under the applicable Updated Exhibit A.
2. All of the Mortgage Loans underlying each Underlying Certificate have amortization schedules that provide for level monthly payments.
3. There are no voluntary prepayments during any lockout period.
4. There are no prepayments on any Trust CLC.
5. With respect to each Trust PLC, the underlying Mortgage Loan prepays at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date, at the constant percentages of CPR (described below) shown in the related table.
6. Each of the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated in the applicable Updated Exhibit A.
7. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in December 2005.
8. Any Prepayment Penalties received on the Trust Assets are distributed to Class IO.
9. A termination of the Trust or any Underlying Trust does not occur.
10. The Closing Date for the Securities is November 30, 2005.
11. No expenses or fees are paid by the Trust other than the Trustee Fee.
12. Distributions on each Underlying Certificate are made as described in the related Underlying Certificate Disclosure Document.
13. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.

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 Trust Assets and the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

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

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

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

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 in the applicable Updated Exhibit A.
- (2) Assumes that involuntary prepayments start immediately.

The decrement table set forth below is 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 Table

The decrement table set forth below illustrates the percentage of the Original Class Notional Balance that would remain outstanding following the distribution made each specified month for Class IO, 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 table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of Class IO under each CPR Prepayment Assumption Rate and 100% PLD. The Weighted Average Life of such Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Notional Balance 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 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 table below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

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

**Percentages of Original Class Notional Balances
and Weighted Average Lives**

Distribution Date	CPR Prepayment Assumption Rates				
	Class IO				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
November 2006	97	96	95	95	93
November 2007	93	92	89	87	83
November 2008	90	87	81	76	68
November 2009	87	81	71	62	51
November 2010	85	75	60	47	33
November 2011	82	70	50	35	20
November 2012	80	64	41	25	12
November 2013	78	60	34	19	7
November 2014	76	55	28	14	4
November 2015	74	51	23	10	2
November 2016	71	47	19	7	1
November 2017	69	43	16	5	1
November 2018	67	40	13	4	0
November 2019	65	36	11	3	0
November 2020	62	33	9	2	0
November 2021	60	30	7	1	0
November 2022	57	28	6	1	0
November 2023	55	25	5	1	0
November 2024	52	23	4	1	0
November 2025	50	21	3	0	0
November 2026	47	19	3	0	0
November 2027	44	17	2	0	0
November 2028	42	15	2	0	0
November 2029	39	13	1	0	0
November 2030	36	12	1	0	0
November 2031	33	10	1	0	0
November 2032	29	9	1	0	0
November 2033	26	7	0	0	0
November 2034	23	6	0	0	0
November 2035	20	5	0	0	0
November 2036	17	4	0	0	0
November 2037	14	3	0	0	0
November 2038	12	3	0	0	0
November 2039	9	2	0	0	0
November 2040	7	1	0	0	0
November 2041	5	1	0	0	0
November 2042	4	1	0	0	0
November 2043	2	0	0	0	0
November 2044	1	0	0	0	0
November 2045	0	0	0	0	0
November 2046	0	0	0	0	0
November 2047	0	0	0	0	0
Weighted Average					
Life (years)	19.1	12.4	7.3	5.4	4.3

Yield Considerations

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

Prepayments: Effect on Yields

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

- Because the Interest Only Class will be purchased at a premium, 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.

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 0 to 83 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 33 months and a weighted average remaining term to maturity of 394 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the "Principal Balance as of the Cut-off Date" for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled "Percentage of Class in Trust").

- 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 Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates" in this Supplement and each Updated Exhibit A.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

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

Information relating to lockout periods and Prepayment Penalties is contained under *"The Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Under-*

lying Certificates” and *“Yield, Maturity and Prepayment Considerations”* in this Supplement and in Exhibit B 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 interest payments on the Class IO Securities may be lower than the yield on that Class.

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 Class IO 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 that Class even though interest began to accrue approximately 46 days earlier.

Yield Table

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of such 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) 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 4.0%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
9.1%	7.4%	8.4%	10.8%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust 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.

Prospective investors in the 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 at any time after the date of this Supplement. 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. 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. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

ERISA MATTERS

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

section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from November 1, 2005 on the Regular Class. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin Brown & Wood LLP, New York, New York, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody, LLP.

Underlying Certificates

Issuer	Series	Class	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factors(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgages (in months)	Approximate Weighted Average Loan Age of Mortgages (in months)	Ginnie Mae I or II
Ginnie Mae	2001-016	IO	38373MAJ9	(3)	WAC/IO/DIY	October 2040	NTL(PT)	\$884,145,440	0.51107998	\$15,722,020	3.4794641%	7.730%	371	63	I
Ginnie Mae	2002-035	IO	38373MGB4	(3)	WAC/IO/DIY	March 2042	NTL(PT)	293,438,264	0.74838942	21,003,882	9.5643443	6.956	369	48	I
Ginnie Mae	2002-056	IO	38373MEY1	(3)	WAC/IO/DIY	June 2042	NTL(PT)	236,975,618	0.93942601	7,038,276	3.1615502	6.867	374	41	I
Ginnie Mae	2003-048	IO	38373QTS0	(3)	WAC/IO/DIY	November 2045	NTL(PT)	259,746,976	0.89493215	22,238,595	9.5668011	5.744	385	30	I
Ginnie Mae	2003-072	IO	38374BQS5	(3)	WAC/IO/DIY	November 2045	NTL(PT)	281,898,000	0.95064325	25,640,925	9.5680653	5.375	376	27	I
Ginnie Mae	2003-088	IO	38373MJH4	(3)	WAC/IO/DIY	March 2046	NTL(PT)	269,766,000	0.94271626	24,759,431	9.7358182	5.759	369	25	I
Ginnie Mae	2004-012	IO	38374FDV3	(3)	WAC/IO/DIY	March 2046	NTL(PT)	299,925,000	0.95940168	27,532,876	9.5683805	5.760	371	21	I
Ginnie Mae	2004-025	IO	38374F2W3	(3)	WAC/IO/DIY	March 2046	NTL(PT)	246,665,000	0.96980036	22,878,145	9.5638102	5.636	407	20	I
Ginnie Mae	2004-051	IO	38373MLV0	(3)	WAC/IO/DIY	April 2046	NTL(PT)	252,462,000	0.98764428	23,847,724	9.5642378	5.613	409	17	I
Ginnie Mae	2004-078	IO	38373MMD9	(3)	WAC/IO/DIY	September 2046	NTL(PT)	257,900,000	0.98711700	24,347,969	9.5640706	5.888	396	17	I
Ginnie Mae	2004-100	IO	38374J4Z6	(3)	WAC/IO/DIY	September 2046	NTL(SEQ)	230,700,000	0.98865766	21,812,513	9.5633970	5.698	420	16	I
Ginnie Mae	2005-014	IO	38373MPE4	(3)	WAC/IO/DIY	December 2046	NTL(PT)	268,300,000	0.98439778	25,259,583	9.5638970	5.604	414	14	I
Ginnie Mae	2005-032	IO	38373MPR5	(3)	WAC/IO/DIY	April 2047	NTL(PT)	232,300,000	0.99554341	22,114,731	9.5625181	5.663	431	13	I
Ginnie Mae	2005-052	IO	38373MQW3	(3)	WAC/IO/DIY	April 2047	NTL(PT)	225,000,000	0.99715592	16,605,700	7.4013613	5.693	421	11	I

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

(2) Underlying Certificate Factors are as of November 2005.

(3) The Underlying Certificate bears interest during its interest accrual periods, as further described in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

**Cover Page and Terms Sheet
from each Underlying Certificate Disclosure Document
and the related Updated Exhibit A**

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2001)

\$884,145,440

Government National Mortgage Association

GINNIE MAE®



**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2001-16**



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

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

The Securities

The Trust will issue the classes of securities listed on the inside front cover.

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2001.

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

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

CREDIT SUISSE FIRST BOSTON CORPORATION MYERBERG & COMPANY L.P.

The date of this Offering Circular Supplement is April 23, 2001.

Ginnie Mae REMIC Trust 2001-16

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 771,416,897	(4)	SEQ	WAC/DLY	September 2026	38373MAH3
Z.....	112,728,543	(4)	SEQ	WAC/PZ/DLY	October 2040	38373MAK6
IO.....	884,145,440	(4)	NTL (PT)	WAC/IO/DLY	October 2040	38373MAJ9
RR.....	0	0.0%	NPR	NPR	October 2040	38373MAL4

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston Corporation

Co-Sponsor: Myerberg & Company L.P.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2001

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 May 2001.

Certain Characteristics of the Mortgage Loans Underlying the Trust Assets (as of April 1, 2001 (the "Cut-off Date"))⁽¹⁾:

The Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Term to End of Mortgage Prepayment Penalty Period (in months)
221(d)(4)	\$365,524,559	46	41.3%	7.3904%	7.1111%	474	461	14	55	99
232/223(f)	210,161,300	34	23.8	7.8115	7.5523	414	404	9	57	109
223(f)	170,146,720	39	19.2	7.8662	7.6002	417	405	12	66	102
232	76,366,206	17	8.6	7.7395	7.4403	470	458	11	70	100
223(a)(7)	39,196,749	11	4.4	8.0790	7.8078	378	363	15	72	101
232/223(a)(7)	6,886,898	1	0.8	7.5000	7.2500	413	385	28	91	91
232/223(d)	5,674,259	3	0.6	8.0767	7.8150	438	431	8	18	77
221(d)(3)	3,818,900	1	0.4	7.5000	7.2500	467	464	3	116	116
241(a)	2,836,117	1	0.3	7.0000	6.7500	476	463	13	43	103
223(d)	2,702,682	1	0.3	7.7500	7.5000	351	348	3	57	117
241	941,052	2	0.1	8.9550	8.6261	294	284	9	70	70
Total/Weighted Average	\$ 884,255,441	156	100.0%	7.6499%	7.3725%	443	431	12	60	102

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

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

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

Lockout Periods and Prepayment Penalties: Most of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 117 months, with a weighted average remaining lockout period of approximately 60 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. One Mortgage Loan, which represents approximately 1% of the aggregate principal balance of the Mortgage Loans, provides for the payment of Prepayment Penalties prior to its lockout period. See "The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Mortgage Loans" in Exhibit A to this

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

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

Interest Rates:

The 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:

<u>Class</u>	<u>Interest Rate Formula</u>
A	The lesser of WACR and 7.30%
Z	The lesser of WACR and 6.75%

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A	7.3000%
Z	6.7500%
IO	0.1426%

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

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

- 50% to A while outstanding (including the Distribution Date on which A is reduced to zero) and
- any remaining Prepayment Penalties to IO.

Partial Accrual Class: Interest will accrue on the Partial Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in “Terms Sheet—Interest Rates.” On each Distribution Date until the Class Principal Balance of Class A is reduced to zero, the difference between the per annum Interest Rate for Class Z and the per annum rate of 5.95% will be distributed to Class Z as interest. On each Distribution Date until the Class Principal Balance of Class A is reduced to zero, interest accrued on the Partial Accrual Class at a per annum rate of 5.95% will not be distributed to the Partial Accrual Class. Such amount will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in “Terms Sheet—Allocation of Principal on Distribution Dates.” After the Class Principal Balance of Class A is reduced to zero, all interest

accrued on the Partial Accrual Class will be distributed on each Distribution Date to Class Z as interest.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$ 884,145,440	100% of A and Z (SEQ Classes)

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

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

**Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)**

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)
546363	223(f)	Washington	DC	\$21,012,772.86	7.680%	7.430%	0.250%	Jan-36	420	362	58	Jan-01	Feb-11	N/A	1	63	63
532680	221(d)(4)	Mesquite	TX	13,538,085.00	7.000	6.650	0.350	Apr-40	469	413	56	Mar-01	May-05	May-10	2	0	54
531859	221(d)(4)	Columbus	OH	12,560,367.07	7.750	7.500	0.250	Sep-40	476	418	58	Jan-01	Oct-05	Oct-08	5	0	35
490845	221(d)(4)	Spring	TX	12,388,334.08	7.250	7.000	0.250	Jul-40	476	416	60	Nov-00	May-05	May-10	2	0	54
533834	232/223(f)	West Bridgewater	MA	11,706,182.02	7.900	7.650	0.250	Dec-35	421	361	60	Nov-00	Jan-06	Jan-11	2	2	62
531852	223(f)	Chicago	IL	11,583,961.32	7.450	7.200	0.250	Jan-36	421	362	59	Dec-00	Jan-06	Jan-11	2	2	62
461866	221(d)(4)	Marana	AZ	11,580,653.75	6.750	6.500	0.250	Mar-40	474	412	62	Sep-00	Apr-05	Apr-10	2	0	53
498483	221(d)(4)	Huntsville	TX	10,807,146.49	7.000	6.750	0.250	Mar-40	475	412	63	Aug-00	Feb-05	Feb-10	2	0	51
477330	232/223(f)	Pensacola	FL	10,264,605.43	7.330	7.000	0.330	Jan-36	420	362	58	Jan-01	Jan-10	N/A	1	50	50
468764	221(d)(4)	Denver	CO	10,170,450.35	7.375	7.125	0.250	Dec-39	474	409	65	Jun-00	Jan-10	N/A	1	50	50
533835	232/223(f)	Raynham	MA	9,857,169.94	7.900	7.650	0.250	Dec-35	421	361	60	Nov-00	Jan-06	Jan-11	2	2	62
534124	232	Chicago	IL	9,356,477.73	7.750	7.500	0.250	Sep-40	480	418	62	Sep-00	Nov-05	Nov-10	2	0	60
525378	223(a)(7)	Philadelphia	PA	9,283,959.93	8.500	8.250	0.250	Dec-30	369	301	68	Mar-00	Mar-10	N/A	1	52	52
468767	232	Topsfield	MA	9,255,038.37	7.325	7.075	0.250	Oct-39	473	407	66	May-00	Nov-09	N/A	1	48	48
524211	223(f)	Patchogue	NY	8,933,431.56	8.725	8.475	0.250	Aug-35	421	357	64	Jul-00	Sep-10	N/A	1	58	58
531858	232/223(f)	Parma	OH	8,737,527.89	7.655	7.405	0.250	Jan-36	420	362	58	Jan-01	Feb-06	Feb-11	2	3	63
533833	232/223(f)	Auburn	MA	8,675,246.85	7.900	7.650	0.250	Dec-35	421	361	60	Nov-00	Jan-06	Jan-11	2	2	62
373106	221(d)(4)	Lake Jackson	TX	8,646,698.49	6.875	6.625	0.250	Dec-39	472	409	63	Aug-00	Oct-04	Oct-09	2	0	47
543649	223(f)	Madison	WI	8,111,309.72	7.540	7.290	0.250	Jan-36	420	362	58	Jan-01	Jan-06	Dec-10	2	2	61
523382	221(d)(4)	Sherwood	OR	6,955,849.52	8.125	7.795	0.330	Jul-37	451	380	71	Dec-99	Jun-07	N/A	1	19	19
535957	223(f)	Southbend	IN	6,947,266.54	7.580	7.330	0.250	Nov-35	420	360	60	Nov-00	Nov-05	Nov-10	2	0	60
531855	223(f)	Longview	TX	6,764,843.05	7.500	7.250	0.250	Feb-36	421	363	58	Jan-01	Mar-06	Mar-11	2	4	64
489543	223(f)	Dallas	TX	6,662,223.30	7.000	6.750	0.250	Jan-34	420	338	82	Jan-99	Feb-04	Feb-09	2	0	39
532691	232/223(f)	Palm Springs	CA	6,607,421.33	8.375	8.125	0.250	Aug-34	408	345	63	Aug-00	Aug-05	Aug-10	2	0	57
517189	221(d)(4)	Mesa	AZ	6,557,917.49	7.750	7.500	0.250	Oct-40	481	419	62	Sep-00	Oct-05	Oct-10	2	0	59

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Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)
539603	232/223(f)	Midland	MI	\$6,171,387.44	7.700%	7.450%	0.250%	Dec-35	420	361	59	Dec-00	Dec-05	Dec-10	2	1	61
420957	221(d)(4)	Cartersville	GA	6,131,831.11	7.750	7.500	0.250	Aug-37	475	381	94	Jan-98	Jun-07	N/A	1	19	19
525363	232	Dublin	OH	6,099,983.92	8.500	8.250	0.250	Nov-38	465	396	69	Feb-00	Feb-09	N/A	1	39	39
514683	232/223(f)	Vorhees	NJ	6,056,032.94	8.000	7.750	0.250	Jan-35	421	350	71	Dec-99	Feb-10	N/A	1	51	51
531854	223(f)	Longview	TX	5,991,718.13	7.500	7.250	0.250	Feb-36	421	363	58	Jan-01	Mar-06	Mar-11	2	4	64
441363	221(d)(4)	Meridian	MS	5,883,064.18	8.250	8.000	0.250	Dec-38	478	397	81	Feb-99	Oct-08	N/A	1	35	35
450980	232	James City County	VA	5,782,655.59	7.400	6.900	0.500	Nov-38	475	396	79	Apr-99	Oct-03	Oct-08	2	0	35
488205	221(d)(4)	Ashville	OH	5,669,370.36	6.600	6.350	0.250	Jun-40	477	415	62	Sep-00	Jul-10	N/A	1	56	56
533807	232/223(f)	Portland	OR	5,461,895.95	8.300	8.000	0.300	Jun-35	421	355	66	May-00	Jul-05	Jul-10	2	0	56
524212	223(f)	Babylon	NY	5,437,740.56	8.725	8.475	0.250	Aug-35	421	357	64	Jul-00	Sep-10	N/A	1	58	58
528265	223(a)(7)	E. Hartford	CT	5,323,403.46	7.830	7.580	0.250	Oct-23	276	215	61	Oct-00	Oct-05	Oct-08	5	0	35
483952	232/223(f)	West St. Paul	MN	4,822,697.64	7.750	7.500	0.250	Jan-35	421	350	71	Dec-99	Jan-10	N/A	1	50	50
420902	232	Troy	NY	4,597,897.97	8.000	7.750	0.250	Sep-40	479	418	61	Oct-00	Jun-10	N/A	1	55	55
517190	232	Pascoag	RI	4,567,315.43	9.000	8.750	0.250	Jul-40	475	416	59	Dec-00	Dec-10	N/A	1	61	61
531959	223(f)	Dallas	TX	4,434,520.34	7.790	7.540	0.250	Dec-35	421	361	60	Nov-00	Dec-05	Dec-10	2	1	61
477313	232/223(f)	Drexel	NC	4,269,854.53	8.000	7.750	0.250	Jun-35	421	355	66	May-00	Jun-05	May-10	2	0	54
438357	232	Falmouth	ME	4,093,624.08	8.750	8.370	0.380	Jul-38	460	392	68	Mar-00	Aug-08	N/A	1	33	33
525391	221(d)(4)	Eden Prairie	MN	3,997,514.67	8.125	7.875	0.250	Jul-38	460	392	68	Mar-00	Jul-08	N/A	1	32	32
533832	232/223(f)	Tacoma	WA	3,949,813.55	8.250	7.750	0.500	Nov-35	420	360	60	Nov-00	Dec-05	Dec-10	2	1	61
546368	232/223(f)	Daly	CA	3,872,606.88	7.750	7.500	0.250	Mar-36	421	364	57	Feb-01	Apr-06	Apr-11	2	5	65
455245	232	River Ridge	LA	3,855,489.54	7.250	7.000	0.250	Jun-39	467	403	64	Jul-00	Mar-09	N/A	1	40	40
461900	232	Phoenix	AZ	3,795,902.38	6.875	6.625	0.250	Mar-40	479	412	67	Apr-00	Apr-05	Apr-10	2	0	53
546362	232/223(f)	Laurinburg	NC	3,771,761.22	8.300	8.050	0.250	Jan-36	421	362	59	Dec-00	Feb-06	Feb-11	2	3	63
532671	232/223(f)	Denison	TX	3,745,391.01	7.250	7.000	0.250	Jan-36	420	362	58	Jan-01	Feb-06	Feb-11	2	3	63
514701	223(a)(7)	New York	NY	3,743,145.76	8.500	8.250	0.250	Dec-27	332	265	67	Apr-00	Apr-05	Apr-10	2	0	53

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468799	221 (d) (3)	Washington	DC	\$3,727,143.32	7.500%	7.250%	0.250%	Dec-39	467	409	58	Jan-01	Jan-11	N/A	1	62	62
482640	223 (f)	Ontario	CA	3,612,927.97	7.260	7.010	0.250	Jul-34	421	344	77	Jun-99	Aug-09	N/A	1	45	45
525399	232/223(f)	Jerseyville	IL	3,589,649.54	8.100	7.850	0.250	May-35	420	354	66	May-00	May-05	May-10	2	0	54
517091	232/223(f)	Hollister	MO	3,499,057.80	8.400	8.050	0.350	Mar-30	360	292	68	Mar-00	Apr-05	Apr-10	2	0	53
545916	232/223(f)	Paradise	CA	3,454,498.88	7.500	7.250	0.250	Mar-31	361	304	57	Feb-01	Mar-06	Mar-11	2	4	64
517796	223 (f)	Detroit	MI	3,453,090.17	8.420	8.170	0.250	Nov-34	409	348	61	Oct-00	Nov-05	Nov-10	2	0	60
517188	221 (d) (4)	Florence	AZ	3,444,670.44	7.750	7.500	0.250	Oct-40	481	419	62	Sep-00	Oct-05	Oct-10	2	0	59
509867	223 (f)	Fort Wayne	IN	3,212,186.59	7.800	7.550	0.250	Dec-34	420	349	71	Dec-99	Dec-09	N/A	1	49	49
533818	232/223(f)	Eugene	OR	3,185,396.87	8.550	8.250	0.300	Apr-30	360	293	67	Apr-00	May-05	May-10	2	0	54
477244	232	Smithfield	NC	3,099,610.64	7.000	6.750	0.250	Jun-40	479	415	64	Jul-00	Jan-05	Dec-09	2	0	49
523181	232/223(f)	Allegan	MI	2,771,936.06	8.500	8.250	0.250	Apr-30	360	293	67	Apr-00	Apr-05	Apr-10	2	0	53
461912	241 (a)	Portland	OR	2,758,502.73	7.000	6.750	0.250	Nov-39	476	408	68	Mar-00	Dec-04	Dec-09	2	0	49
473359	232	Hillsboro	TX	2,665,851.19	7.375	7.125	0.250	Apr-40	479	413	66	May-00	Apr-10	N/A	1	53	53
512649	223 (d)	Fairport	NY	2,565,920.89	7.750	7.500	0.250	Apr-30	351	293	58	Jan-01	Feb-06	Feb-11	2	3	63
543643	223 (f)	Rochester	MN	2,432,503.18	8.125	7.875	0.250	Jan-36	421	362	59	Dec-00	Jan-06	Jan-11	2	2	62
515138	223 (a) (7)	Chicago	IL	2,349,746.24	8.000	7.500	0.500	Nov-30	360	300	60	Nov-00	Dec-10	N/A	1	61	61
533812	223 (f)	Downey	CA	2,301,319.77	8.250	8.000	0.250	Jul-35	421	356	65	Jun-00	Aug-10	N/A	1	57	57
514703	223 (a) (7)	New York	NY	2,127,229.62	8.500	8.250	0.250	Dec-27	332	265	67	Apr-00	Apr-05	Apr-10	2	0	53
533813	232/223 (f)	Downey	CA	2,081,962.32	8.250	8.000	0.250	Jul-35	421	356	65	Jun-00	Aug-10	N/A	1	57	57
532693	223 (f)	Vallejo	CA	1,957,761.80	8.375	8.125	0.250	Sep-30	361	298	63	Aug-00	Sep-05	Sep-10	2	0	58
450999	232	Columbia	SC	1,843,193.02	7.125	6.750	0.375	Aug-39	472	405	67	Apr-00	May-04	Apr-09	2	0	41
500570	221 (d) (4)	Long Beach	CA	1,815,273.99	6.860	6.610	0.250	Feb-40	478	411	67	Apr-00	Sep-09	Sep-11	3	46	70
525365	223 (a) (7)	Lawrence	MA	1,800,620.49	8.500	8.250	0.250	Dec-32	394	325	69	Feb-00	Feb-10	N/A	1	51	51
532695	232/223 (f)	Albuquerque	NM	1,743,905.20	8.125	7.875	0.250	Nov-35	420	360	60	Nov-00	Nov-05	Nov-10	2	0	60
503960	223 (f)	Michigan City	IN	1,720,085.97	7.900	7.625	0.275	Jun-35	421	355	66	May-00	Jun-05	Jun-10	2	0	55

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501900	223(a)(7)	Hotspring	AK	\$1,697,215.01	8.500%	8.250%	0.250%	Feb-31	372	303	69	Feb-00	Mar-10	N/A	1	52	52
525405	232	Athens	TN	1,427,014.69	8.500	8.250	0.250	Jul-38	458	392	66	May-00	Jan-08	N/A	1	26	26
531980	223(a)(7)	Oklahoma City	OK	1,355,443.55	8.500	8.250	0.250	Dec-35	420	361	59	Dec-00	Nov-10	N/A	1	60	60
525437	223(f)	Manning	SC	1,329,276.46	7.640	7.390	0.250	Dec-35	421	361	60	Nov-00	Jan-06	Jan-11	2	2	62
525385	223(f)	Hanover	PA	1,252,251.24	8.500	8.250	0.250	Jun-35	420	355	65	Jun-00	Jun-05	Jun-10	2	0	55
532692	232/223(f)	Eureka	CA	1,228,349.50	8.375	8.125	0.250	Sep-30	361	298	63	Aug-00	Sep-05	Sep-10	2	0	58
501902	223(f)	Conway	AK	1,121,727.07	8.000	7.750	0.250	Jun-35	420	355	65	Jun-00	Jul-10	N/A	1	56	56
511060	223(f)	Virginia Beach	VA	1,116,763.23	8.470	7.970	0.500	Apr-35	420	353	67	Apr-00	May-10	N/A	1	54	54
406003	221(d)(4)	Ruston	LA	892,989.79	7.250	7.000	0.250	Aug-39	472	405	67	Apr-00	Apr-05	Apr-10	2	0	53
448739	221(d)(4)	Carrizo Springs	TX	791,194.45	7.750	7.250	0.500	Sep-39	464	406	58	Jan-01	Jul-09	N/A	1	44	44
475313	221(d)(4)	St. Louis	MO	678,046.39	7.250	7.000	0.250	Dec-39	471	409	62	Sep-00	Dec-09	N/A	1	49	49
511938	223(f)	Indianapolis	IN	655,823.54	7.875	7.500	0.375	Oct-15	180	119	61	Oct-00	Oct-05	Oct-10	2	0	59
501901	223(a)(7)	Weslaco	TX	456,630.16	9.000	8.500	0.500	Mar-33	395	328	67	Apr-00	May-10	N/A	1	54	54
493733	223(f)	Ithaca	NY	440,046.23	8.125	7.750	0.375	Aug-35	421	357	64	Jul-00	Aug-10	N/A	1	57	57
501899	223(a)(7)	Odessa	TX	369,145.09	9.120	8.620	0.500	Jul-31	377	308	69	Feb-00	Mar-10	N/A	1	52	52
517184	241	Altoona	PA	361,134.30	8.500	8.250	0.250	Nov-36	441	372	69	Feb-00	Dec-06	N/A	1	13	13
473898	221(d)(4)	Buffalo	NY	299,583.79	7.000	6.750	0.250	Nov-39	479	408	71	Dec-99	Jul-09	N/A	1	44	44
472822	221(d)(4)	Little Rock	AR	291,609.43	7.250	7.000	0.250	Oct-29	353	287	66	May-00	Nov-09	N/A	1	48	48
533831	232/223(d)	Providence	RI	254,936.77	8.125	7.625	0.500	May-33	390	330	60	Nov-00	Dec-08	Dec-10	3	37	61
405993	223(f)	Houston	TX	200,471.35	7.500	7.250	0.250	Oct-34	420	347	73	Oct-99	Oct-09	N/A	1	47	47

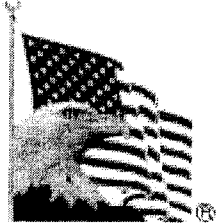
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Offering Circular Supplement
(To Base Offering Circular dated April 1, 2002)

\$293,438,264

Government National Mortgage Association



GINNIE MAE[®]

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2002-35



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2002.

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

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

JPMorgan

GMAC Commercial Capital Markets

A Division of Newman & Associates, Inc.

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is May 17, 2002.

Ginnie Mae REMIC Trust 2002-35

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 42,164,000	(4)	SEQ	WAC/DLY	February 2010	38373MBW9
B	49,868,000	(4)	SEQ	WAC/DLY	November 2015	38373MBX7
C	108,717,571	(4)	SEQ	WAC/DLY	October 2023	38373MBY5
D	63,344,000	(4)	SEQ	WAC/DLY	January 2027	38373MBZ2
Z	29,344,693	(4)	SEQ	WAC/Z/DLY	March 2042	38373MCA6
IO	293,438,264	(4)	NLT(PT)	WAC/IO/DLY	March 2042	38373MCB4
RR	0	0.0%	NPR	NPR	March 2042	38373MCC2

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Co-Manager: GMAC Commercial Capital Markets, *A Division of Newman & Associates, Inc.*

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: May 30, 2002

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2002.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of May 1, 2002 (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 Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(f)	\$ 93,699,252	16	31.9%	6.932%	6.679%	415	414	2	65	115
221(d)(4)	79,906,309	6	27.2	6.801	6.537	468	461	7	55	102
232/223(f)	49,524,205	7	16.9	6.977	6.726	374	370	4	61	117
223(a)(7)	18,052,098	7	6.1	6.879	6.629	409	406	3	57	117
220	17,587,533	1	6.0	6.880	6.630	477	458	19	98	98
232/223(a)(7)	12,165,188	1	4.1	7.500	7.250	291	289	2	82	118
241	7,485,800	2	2.6	6.800	6.550	351	349	2	59	119
232	5,868,099	2	2.0	7.092	6.842	420	416	4	55	115
221(d)(4)/223(a)(7)	4,661,037	3	1.6	7.343	7.051	360	358	2	58	118
241/223(a)(7)	2,658,569	1	0.9	6.870	6.620	430	429	1	59	119
223(d)	1,017,800	1	0.3	6.830	6.580	425	424	1	59	119
221(d)(3)/223(a)(7)	904,374	1	0.3	6.920	6.670	303	301	2	57	117
Total/Weighted Average	\$293,530,265	48	100%	6.927%	6.671%	418	414	5	63	111

(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 Ginnie Mae Multifamily Certificates and the related Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 39 to 120 months, with a weighted average remaining lockout period of approximately 63 months.

Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. See *"The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans"* and *"Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans"* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

Interest Rates:

The 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	Interest Rate Formula
A	WACR-2.764914%
B	WACR-1.387514%
C	WACR-0.806714%
D	WACR-0.406214%
Z	WACR-0.000010%

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

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

Class	Approximate Initial Interest Rate
A	3.906%
B	5.283
C	5.864
D	6.265
IO	1.020
Z	6.671

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

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

- 75% to Class IO, and
- 25% pro rata to classes A, B, C, D and Z according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$293,438,264	100% of A, B, C, D and Z (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Period (mos)
476932	221(d)(4)	Tulsa	OK	\$19,002,579.30	7.000%	6.730%	0.270%	Jul-40	469	416	53	Jun-01	Aug-05	Aug-10	2	0	57
524676	220	Jersey City	NJ	17,212,091.15	6.880	6.630	0.250	Jul-40	477	416	61	Oct-00	Jul-10	Jul-10	1	56	56
536801	221(d)(4)	Plymouth	MI	17,093,742.08	6.600	6.320	0.280	Jan-41	479	422	57	Feb-01	Oct-10	Oct-10	1	59	59
576400	223(f)	Little Rock	AR	13,511,705.68	7.000	6.750	0.250	Mar-37	420	376	44	Mar-02	Mar-12	Mar-12	2	16	76
580505	221(d)(4)	Flagstaff	AZ	13,503,906.17	6.750	6.500	0.250	Aug-40	460	417	43	Apr-02	Oct-05	Oct-05	2	0	59
576399	232(223(a)(7))	Wheatfield	NY	11,445,128.23	7.500	7.250	0.250	Jun-26	291	247	44	Mar-02	Mar-09	Mar-12	3	40	76
576384	232(223(f))	Hyattsville	MD	11,170,837.58	7.050	6.800	0.250	Feb-27	301	255	46	Jan-02	Jan-07	Jan-12	2	14	74
578157	232(223(f))	South Bend	IN	9,855,560.31	6.750	6.500	0.250	Jan-37	421	374	47	Dec-01	Dec-06	Dec-11	2	13	73
545798	221(d)(4)	Hoboken	NJ	9,768,929.90	6.950	6.700	0.250	Jul-40	463	416	47	Dec-01	Aug-05	Aug-10	2	0	57
536790	223(f)	Pensacola	FL	8,039,538.15	7.250	7.000	0.250	May-37	420	378	42	May-02	Apr-10	Apr-10	1	53	53
579806	232(f)	Monroeville	PA	7,797,430.77	6.650	6.400	0.250	Jan-37	420	374	46	Jan-02	Dec-06	Dec-11	2	13	73
532665	232(223(f))	Wichita	KS	7,336,320.73	6.950	6.690	0.260	Feb-37	421	375	46	Jan-02	Mar-12	Mar-12	2	16	76
536791	223(f)	Pensacola	FL	6,849,550.13	7.250	7.000	0.250	May-37	420	378	42	May-02	Apr-10	Apr-10	1	53	53
578158	232(223(f))	Elkhart	IN	6,711,484.66	6.750	6.500	0.250	Jan-37	421	374	47	Dec-01	Dec-06	Dec-11	2	13	73
586617	232(223(f))	New Orleans	LA	6,035,350.77	7.250	7.000	0.250	Apr-28	313	269	44	Mar-02	Apr-07	Apr-12	2	17	77
548969	223(a)(7)	North Kingstown	RI	5,029,696.82	7.050	6.800	0.250	May-30	339	294	45	Feb-02	Apr-12	Apr-12	2	17	77
579813	241	Dekalb	IL	4,864,385.13	6.800	6.550	0.250	Jun-31	351	307	44	Mar-02	Apr-07	Apr-12	2	17	77
536774	223(f)	Blacksburg	VA	3,960,373.99	6.750	6.500	0.250	Mar-37	420	376	44	Mar-02	Feb-07	Feb-12	2	15	75
571895	232(223(f))	Potter	OK	3,426,370.94	7.375	7.125	0.250	Apr-32	360	317	43	Apr-02	May-12	May-12	2	18	78
576396	221(d)(4)/223(a)(7)	Bronx	NY	3,289,832.20	7.250	7.000	0.250	Apr-32	360	316	44	Mar-02	Feb-07	Feb-12	2	15	75
536759	232	Hampton	VA	3,138,394.49	7.250	7.000	0.250	Jan-37	420	374	46	Jan-02	Dec-06	Dec-11	2	13	73
562385	232(223(f))	Ocala	FL	3,041,427.40	7.000	6.750	0.250	May-37	421	378	43	Apr-02	May-07	May-12	2	18	78
560697	223(a)(7)	Oxen Hill	MD	2,713,356.03	6.600	6.350	0.250	Dec-34	396	349	47	Dec-01	Dec-06	Dec-11	2	13	73
576386	223(a)(7)	Liverpool	NY	2,684,904.60	7.000	6.750	0.250	Feb-34	384	339	45	Feb-02	Jan-07	Jan-12	2	14	74
579817	241/223(a)(7)	East Chicago	IN	2,590,464.91	6.870	6.620	0.250	Feb-38	430	387	43	Apr-02	Apr-07	Apr-12	2	17	77
536762	232	Kings	NC	2,574,214.29	6.900	6.650	0.250	Jan-37	420	374	46	Jan-02	Dec-06	Dec-11	2	13	73
569133	223(f)	Las Vegas	NV	2,479,470.95	7.220	6.970	0.250	Feb-37	421	375	46	Jan-02	Dec-06	Dec-11	2	16	76
579814	241	Dekalb	IL	2,297,256.49	6.800	6.550	0.250	Jun-31	351	307	44	Mar-02	Apr-07	Apr-12	2	17	77
536775	223(a)(7)	Lynchburg	VA	2,137,438.20	6.750	6.500	0.250	Mar-42	480	436	44	Mar-02	Feb-07	Feb-12	2	15	75
536777	223(a)(7)	Durham	NC	2,117,942.93	6.750	6.500	0.250	Mar-42	480	436	44	Mar-02	Feb-07	Feb-12	2	15	75
536776	223(a)(7)	Burlington	NC	1,446,870.58	6.750	6.500	0.250	Mar-42	480	436	44	Mar-02	Feb-07	Feb-12	2	15	75
560698	223(a)(7)	Waldorf	MD	1,350,039.21	7.100	6.850	0.250	Jan-40	456	410	46	Jan-02	Feb-07	Feb-12	2	15	75
579811	221(d)(4)	Chicago	IL	1,008,083.28	6.625	6.125	0.500	Aug-41	474	429	45	Feb-02	Feb-07	Feb-12	2	15	75
572523	223(d)	Bloomington	IL	990,658.36	6.830	6.580	0.250	Sep-37	425	382	43	Apr-02	Apr-07	Apr-12	2	17	77
576397	221(d)(3)/223(a)(7)	Tomah	WI	851,190.00	6.920	6.670	0.250	Jun-27	303	259	44	Mar-02	Feb-07	Feb-12	2	15	75
583858	221(d)(4)/223(a)(7)	Hutchinson	KS	722,638.45	7.500	7.150	0.350	Apr-32	360	317	43	Apr-02	Apr-07	Apr-12	2	17	77
552098	223(f)	Franklin Park	IL	545,029.62	6.750	6.500	0.250	Jan-32	361	314	47	Dec-01	Feb-07	Feb-12	2	15	75
576421	221(d)(4)/223(a)(7)	St.Louis	MO	476,107.09	7.750	7.250	0.500	Apr-32	360	317	43	Apr-02	Apr-07	Apr-12	2	17	77
576412	223(f)	Pittsburgh	PA	357,876.37	7.750	7.150	0.600	Apr-32	360	317	43	Apr-02	Apr-07	Apr-12	2	17	77
583863	223(f)	Hilo	HI	246,705.45	8.000	7.250	0.750	Apr-32	360	317	43	Apr-02	Apr-07	Apr-12	2	17	77

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

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2002)

\$236,975,618

Government National Mortgage Association



GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2002-56



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2002.

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is August 21, 2002.

Ginnie Mae REMIC Trust 2002-56

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 67,225,537	3.8304%	SEQ	FIX	May 2015	38373MFU9
B	98,914,716	5.1348	SEQ	FIX	July 2024	38373MFV7
C	47,151,586	5.6767	SEQ	FIX	July 2027	38373MFW5
Z	23,683,779	(4)	SEQ	WAC/Z/DLY	June 2042	38373MFX3
IO	236,975,618	(4)	NTL(PT)	WAC/IO/DLY	June 2042	38373MFY1
RR	0	0.0000	NPR	NPR	June 2042	38373MFZ8

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Utendahl Capital Partners, L.P.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: August 29, 2002

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2002.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of August 1, 2002 (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 Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(f)	\$ 88,351,283	20	37.3%	6.809%	6.554%	419	417	2	63	119
232/223(f)	78,454,243	12	33.1	6.769	6.519	409	408	2	66	119
223(a)(7)	23,903,394	5	10.1	6.929	6.665	427	425	3	68	111
241(f)/223(a)(7)	19,823,707	7	8.4	7.042	6.689	435	432	3	58	110
221(d)(4)/223(a)(7)	16,908,540	7	7.1	7.244	6.964	394	391	3	67	118
232	6,202,153	1	2.6	8.500	8.250	474	460	14	97	97
223(f)/223(a)(7)	1,743,374	1	0.7	6.750	6.500	334	293	41	20	80
221(d)(3)/223(a)(7)	1,091,832	1	0.5	6.850	6.600	258	257	1	59	119
241(f)	572,092	1	0.2	9.500	9.000	456	367	89	0	32
Total/Weighted Average	<u>\$237,050,619</u>	<u>55</u>	<u>100.0%</u>	<u>6.909%</u>	<u>6.645%</u>	<u>416</u>	<u>413</u>	<u>3</u>	<u>65</u>	<u>116</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 Ginnie Mae Multifamily Certificates and the related Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that

range from 0 to 119 months, with a weighted average remaining lockout period of approximately 65 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods after their lockout period end dates. See *"The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans"* and *"Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans"* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

Interest Rates:

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

Class Z will bear interest during each Accrual Period at a rate per annum equal to WACR less 0.0425%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IO	1.62532%
Z	6.60204

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

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

- 75% to Class IO, and
- 25% pro rata to classes A, B, C and Z according to the portion of the Adjusted Principal Distribution Amount distributed to each Class on that Distribution Date.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under "Terms Sheet—Interest Rates." However, no interest will be distributed to

the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$236,975,618	100% of A, B, C and Z (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)
580516	223(f)	Chicago	IL	\$33,752,718.85	6.700%	6.450%	0.250%	Aug-37	421	381	40	Jul-02	Sep-07	Sep-12	2	22	82
583885	232/223(f)	Alton	IL	15,699,015.61	6.610	6.360	0.250	Jun-37	420	379	41	Jun-02	Jun-07	Jun-12	2	19	79
577371	223(a)(7)	Columbia	SC	9,129,704.17	6.950	6.700	0.250	May-42	480	438	42	May-02	Jun-07	Jun-12	2	19	79
583876	232/223(f)	Tarzana	CA	8,111,084.24	6.950	6.700	0.250	Jun-37	420	379	41	Jun-02	Jun-07	Jun-12	2	19	79
589812	232/223(f)	Baton Rouge	LA	7,434,805.73	6.450	6.200	0.250	Jul-37	420	380	40	Jul-02	Aug-07	Aug-12	2	21	81
545206	223(f)	Houston	TX	7,399,830.52	7.000	6.750	0.250	May-37	420	378	42	May-02	May-07	May-12	2	18	78
591440	232/223(f)	Decatur	IL	7,279,007.16	6.660	6.410	0.250	Jul-37	420	380	40	Jul-02	Jul-07	Jul-12	2	20	80
580509	223(f)	Chicago	IL	7,205,041.67	6.750	6.500	0.250	Jul-37	421	380	41	Jun-02	Aug-07	Aug-12	2	21	81
583890	232/223(f)	Norfolk	VA	7,133,332.04	6.900	6.650	0.250	Jul-28	313	272	41	Jun-02	Jul-12	N/A	1	80	80
586847	223(a)(7)	Lanham	MD	6,956,978.02	7.000	6.750	0.250	Jun-37	421	379	42	May-02	Jul-07	Jul-10	3	20	56
586117	223(f)	New Port Richey	FL	6,674,884.56	7.050	6.800	0.250	Aug-37	421	381	40	Jul-02	Sep-07	Sep-12	2	22	82
591441	232/223(f)	Decatur	IL	6,203,699.16	6.660	6.410	0.250	Jul-37	420	380	40	Jul-02	Jul-07	Jul-12	2	20	80
583873	221(d)(4)/223(a)(7)	Laurel	MS	6,194,637.67	6.688	6.438	0.250	Jun-42	481	439	42	May-02	May-09	May-12	3	42	78
591443	232/223(f)	Lincoln	IL	5,831,477.21	6.660	6.410	0.250	Jul-37	420	380	40	Jul-02	Jul-07	Jul-12	2	20	80
577373	232/223(f)	Pikesville	MD	5,486,896.09	6.980	6.730	0.250	Jun-37	420	379	41	Jun-02	Jul-07	Jul-12	2	20	80
586843	223(f)	Hudsonville	MI	5,191,370.12	6.950	6.700	0.250	May-37	421	378	43	Apr-02	Jun-12	N/A	1	79	79
586621	232/223(f)	Rancho Mirage	CA	4,921,775.75	7.200	6.950	0.250	May-37	420	378	42	May-02	May-07	May-12	2	18	78
506323	221(d)(4)/223(a)(7)	Broken Arrow	OK	4,884,247.51	8.000	7.750	0.250	May-29	324	282	42	May-02	Jun-07	Jun-12	2	19	79
583907	223(f)	Benton Harbor	MI	4,667,883.26	6.550	6.300	0.250	Jul-37	420	380	40	Jul-02	Jul-07	Jul-12	2	20	80
519358	241(f)/223(a)(7)	Meriden	CT	3,707,828.71	7.200	6.825	0.375	May-42	480	438	42	May-02	Jun-07	Jun-12	2	19	79
591444	232/223(f)	Sun City	AZ	3,519,081.83	7.050	6.800	0.250	Aug-37	421	381	40	Jul-02	Sep-07	Sep-12	2	22	82
550339	241(f)/223(a)(7)	Frammingham	MA	3,428,773.29	6.800	6.550	0.250	May-22	240	198	42	May-02	Jun-07	Dec-08	4	19	37
579819	223(a)(7)	Stockton	CA	3,375,930.53	6.550	6.300	0.250	Jun-36	408	367	41	Jun-02	Jun-07	Jun-12	2	19	79
580500	241(f)/223(a)(7)	Middletown	CT	3,034,185.20	6.980	6.600	0.380	Jun-42	481	439	42	Jun-02	Jul-07	Jul-12	2	20	80
588434	223(f)	Salina	KS	3,017,912.80	6.470	6.220	0.250	Jul-36	409	368	41	Jun-02	Jun-07	Jun-12	2	19	79
589688	232/223(f)	Hilton Head	SC	2,969,637.70	6.750	6.500	0.250	Jul-36	409	368	41	Jun-02	Jul-07	Jul-12	2	20	80
580502	241(f)/223(a)(7)	Middletown	CT	2,898,035.80	6.980	6.600	0.380	Jun-42	481	439	42	May-02	Jul-07	Jul-12	2	20	80
583894	223(f)	Lansing	MI	2,506,557.72	7.150	6.900	0.250	Jul-37	421	380	41	Jun-02	Jun-07	Jun-12	2	19	79
580495	241(f)/223(a)(7)	Meriden	CT	2,467,954.48	7.200	6.825	0.375	May-42	480	438	42	May-02	Jun-07	Jun-12	2	19	79

* Based on publicly available information, including the report based upon disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor and the Co-Manager.
 (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
 (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 (3) Lockout through Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 (4) Lockout through Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)
378838	223(f)	Blacksburg	VA	\$2,452,780.38	6.720%	6.470%	0.250%	Jun-37	421	379	42	May-02	May-07	May-12	2	18	78
583869	223(a)(7)	Kansas City	KS	2,444,699.31	7.000	6.750	0.250	Feb-29	321	279	42	May-02	May-12	N/A	1	78	78
572525	223(f)	Chicago	IL	2,413,957.87	6.950	6.700	0.250	May-37	420	378	42	May-02	Jun-07	Jun-12	2	19	79
580497	223(f)	Tucson	AZ	2,303,008.65	6.900	6.650	0.250	Jun-35	397	355	42	May-02	Jun-07	Jul-12	2	20	80
519356	241(f)/223(a)(7)	Meriden	CT	2,194,621.62	7.200	6.825	0.375	May-42	480	438	42	May-02	Jun-07	Jun-12	2	19	79
580498	221(d)(4)/223(a)(7)	Summersville	SC	2,089,503.68	7.000	6.750	0.250	Jun-33	373	331	42	May-02	Jul-07	Jul-12	2	20	80
559244	223(f)	Panorama City	CA	1,836,201.08	7.100	6.850	0.250	Jul-34	385	344	41	Jun-02	Aug-07	Aug-12	2	21	81
566303	223(f)	Kokomo	IN	1,759,203.15	6.500	6.250	0.250	Jun-37	420	379	41	Jun-02	Jun-07	Jun-12	2	19	79
572524	221(d)(4)/223(a)(7)	Pekin	IL	1,663,541.12	7.080	6.830	0.250	Aug-30	339	297	42	May-02	Apr-07	Apr-12	2	17	77
580506	232/223(f)	Pagosa Springs	CO	1,644,049.00	7.000	6.750	0.250	Jun-37	420	379	41	Jun-02	Jul-12	N/A	1	80	80
580507	241(f)/223(a)(7)	Meriden	CT	1,498,766.47	7.000	6.625	0.375	Jun-42	481	439	42	May-02	Jul-07	Jul-12	2	20	80
536782	223(a)(7)	Columbus	MS	1,288,751.05	7.250	6.750	0.500	Apr-32	360	317	43	Apr-02	Mar-12	N/A	1	76	76
519282	223(f)	Goleta	CA	1,170,825.54	7.250	7.000	0.250	Jan-36	421	362	59	Dec-00	Feb-06	Feb-11	2	3	63
591442	221(d)(3)/223(a)(7)	Cincinnati	OH	1,010,048.13	6.850	6.600	0.250	Jan-24	258	218	40	Jul-02	Jul-07	Jul-12	2	20	80
572011	221(d)(4)/223(a)(7)	Dillon	SC	986,954.69	7.500	7.000	0.500	May-32	360	318	42	May-02	Jun-07	Jun-12	2	19	79
519303	223(f)	Meriden	CT	966,723.64	7.250	6.875	0.375	May-36	420	366	54	May-01	Jun-06	Jun-11	2	7	67
477293	223(f)	Lynchburg	VA	932,953.28	6.720	6.470	0.250	Jun-37	421	379	42	May-02	May-07	May-12	2	18	78
391981	241(f)	Sacramento	CA	560,020.59	9.500	9.000	0.500	Mar-33	456	328	128	Mar-95	Apr-00	Apr-05	2	0	0
580501	223(f)	Middletown	CT	506,027.11	6.980	6.600	0.380	Jun-37	421	379	42	May-02	Jul-07	Jul-12	2	20	80
519359	223(f)	Meriden	CT	498,123.90	7.200	6.825	0.375	May-37	420	378	42	May-02	Jun-07	Jun-12	2	19	79
580496	223(f)	Meriden	CT	409,806.97	7.200	6.825	0.375	May-37	420	378	42	May-02	Jun-07	Jun-12	2	19	79
580508	223(f)	Meriden	CT	402,218.53	7.000	6.625	0.375	Jun-37	421	379	42	May-02	Jul-07	Jul-12	2	20	80
591456	221(d)(4)/223(a)(7)	Knoxville	TN	314,077.45	7.500	6.880	0.620	Jul-32	360	320	40	Jul-02	Jul-07	Jul-12	2	20	80
591448	221(d)(4)/223(a)(7)	High Shoals	NC	260,366.11	7.750	7.000	0.750	Jul-32	360	320	40	Jul-02	Jul-07	Jul-12	2	20	80

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

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

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



\$259,746,976

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through
Securities**

Ginnie Mae REMIC Trust 2003-048

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2003.

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

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

JPMorgan



Blaylock & Partners L.P.

The date of this Offering Circular Supplement is May 21, 2003.

Ginnie Mae REMIC Trust 2003-048

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
AB	\$ 46,650,000	2.866%	SEQ	FIX	February 2020	38373QTM3
AC	48,200,000	2.712	SEQ	FIX	February 2020	38373QTN1
B	87,518,976	4.261	SEQ	FIX	July 2029	38373QTP6
C	61,378,000	4.891	SEQ	FIX	July 2034	38373QTQ4
Z	16,000,000	(4)	SEQ	WAC/Z/DLY	November 2045	38373QTR2
IO	259,746,976	(4)	NTL(PT)	WAC/IO/DLY	November 2045	38373QTS0
RR	0	0.000	NPR	NPR	November 2045	38373QTT8

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2003

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 49 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$218,222,120 as of the Cut-off Date, and

(ii) 20 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$41,598,864 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of May 1, 2003 (the “Cut-off Date”))⁽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(2) (in months)	Weighted Average Period From Issuance(3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Lockout and Prepayment Penalty Period (in months)
223(a)(7)	\$ 88,911,383	20	34.2%	5.545%	5.240%	395	393	1	48	107
221(d)(4)/223(a)(7)	52,006,467	11	20.0	5.758	5.502	431	428	2	58	118
221(d)(4)	39,058,818	15	15.0	6.243	5.988	498	493	5	74	134
232/223(f)	35,741,990	10	13.8	5.761	5.495	380	378	2	56	116
223(f)	24,797,024	5	9.5	5.646	5.396	391	389	2	23	73
232/223(a)(7)	13,881,424	2	5.3	5.684	5.434	447	445	1	61	121
232	4,819,503	5	1.9	6.695	6.445	441	437	4	76	123
221(d)(3)/223(a)(7)	604,376	1	0.2	6.500	6.100	299	298	1	59	119
Total/Weighted Average	<u>\$259,820,985</u>	<u>69</u>	<u>100.0%</u>	<u>5.763%</u>	<u>5.490%</u>	<u>419</u>	<u>416</u>	<u>2</u>	<u>54</u>	<u>112</u>

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

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

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

The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae

Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 120 months, with a weighted average remaining lockout period of approximately 54 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on or after their lockout period end dates. *See “The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.* Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

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

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

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.0001%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
Z	5.4896%
IO	1.5421%

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

1. Concurrently, to AB and AC, pro rata, until retired
2. Sequentially, to B, C and Z, in that order, until retired

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$259,746,976	100% of AB, AC, B, C and Z (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance at 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 Lockout (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)	Remaining Interest Only Period (mos)
580549	PLC	221(d)(4)/223(a)(7)	Chicago	IL	\$26,486,248.41	5.650%	5.400%	0.250%	Mar-43	481	448	33	Feb-03	Apr-08	Apr-13	2	30	90	0
580566	PLC	223(a)(7)	Phoenix	AZ	24,261,511.04	5.450	5.200	0.250	Apr-43	480	449	31	Apr-03	May-08	May-13	4	31	91	0
580548	PLC	221(d)(4)/223(a)(7)	Chicago	IL	9,887,499.84	5.650	5.400	0.250	Mar-43	481	448	33	Feb-03	Apr-08	Apr-13	2	30	90	0
580669	PLC	232/223(a)(7)	Des Plaines	IL	9,059,283.76	5.600	5.350	0.250	May-43	481	450	31	Apr-03	Jun-08	Jun-13	4	32	92	0
594668	PLC	223(a)(7)	Northville	MI	8,991,068.62	5.400	5.150	0.250	Apr-38	420	389	31	Apr-03	Apr-06	Apr-11	2	6	66	0
609603	PLC	223(a)(7)	Boise	ID	8,060,887.77	5.750	5.450	0.300	Apr-43	480	449	31	Apr-03	May-08	May-13	2	31	91	0
579856	PLC	223(a)(7)	San Diego	CA	7,051,280.77	5.550	5.200	0.350	Jun-35	387	355	32	Mar-03	Mar-06	Mar-11	5	5	65	0
595924	PLC	232/223(f)	Rochester Hills	MI	6,402,120.55	5.470	5.220	0.250	Mar-38	420	388	32	Mar-03	Mar-06	Mar-11	5	5	65	0
580557	CLC	221(d)(4)	Las Vegas	NV	6,167,414.00	5.875	5.625	0.250	Feb-45	503	471	32	Mar-03	Mar-10	Mar-15	2	53	113	0
602294	PLC	232/223(f)	Fort Worth	TX	5,923,627.12	5.650	5.400	0.250	Apr-38	421	389	32	Mar-03	Apr-09	Apr-13	2	30	90	0
594175	PLC	221(d)(4)	Atlanta	GA	5,833,777.24	6.750	6.500	0.250	Apr-44	479	460	19	Apr-04	Apr-09	Apr-14	2	42	102	0
579855	PLC	223(a)(7)	San Diego	CA	5,053,417.93	5.550	5.200	0.350	Jun-35	387	355	32	Mar-03	Mar-06	Mar-11	5	5	65	0
602297	PLC	232/223(f)	Weatherford	TX	4,971,291.76	5.800	5.550	0.250	Apr-37	409	377	32	Mar-03	Apr-08	Apr-13	2	30	90	0
597672	PLC	232/223(a)(7)	New London	MS	4,672,236.53	5.730	5.480	0.250	Mar-38	421	388	33	Feb-03	Mar-08	Apr-08	5	N/A	29	0
602293	PLC	232/223(f)	San Diego	CA	4,517,245.69	5.850	5.600	0.250	Oct-34	379	347	32	Mar-03	Mar-08	Mar-13	2	29	89	0
607548	PLC	232/223(f)	San Diego	CA	3,789,761.48	5.700	5.450	0.250	Apr-38	421	388	33	Feb-03	Apr-08	Apr-13	2	30	90	0
602305	PLC	221(d)(4)/223(a)(7)	Flagstaff	AZ	3,709,148.46	6.250	6.000	0.250	Apr-33	460	329	33	Feb-03	Apr-06	Apr-11	2	6	66	0
580552	PLC	221(d)(4)	Jackson	MS	3,586,902.08	6.100	5.850	0.250	Aug-44	375	345	10	Jan-05	Jan-05	Jan-10	4	47	107	0
599942	PLC	233(a)(7)	Covington	TX	3,525,043.89	6.180	5.680	0.250	Feb-35	383	351	10	Jan-05	Jan-05	Jan-10	4	27	87	0
589265	PLC	233(a)(7)	Austin	TX	3,427,115.12	6.500	6.000	0.250	Oct-22	236	203	33	Feb-03	Jan-08	Jan-13	2	30	90	0
602298	PLC	233(f)	Chicago	IL	3,426,981.08	5.450	5.200	0.250	Apr-38	421	389	33	Feb-03	Apr-08	Apr-13	2	30	90	0
595198	PLC	233(f)	Burien	WA	3,045,794.08	6.250	6.000	0.250	Feb-38	420	387	33	Feb-03	Apr-08	Apr-13	2	28	88	0
589273	PLC	232/223(f)	Mooreville	IN	3,007,757.15	5.900	5.650	0.250	May-28	301	270	31	Apr-03	Jun-08	Jun-13	2	32	92	0
579851	PLC	223(a)(7)	Millersville	PA	2,967,626.39	5.900	5.250	0.250	Apr-38	422	389	33	Feb-03	Apr-08	Apr-13	2	29	89	0
597681	PLC	221(d)(4)	Bountiful	UT	2,957,062.65	6.150	5.900	0.250	Apr-38	422	389	33	Feb-03	Apr-08	Apr-13	2	29	89	0
595408	PLC	232/223(f)	Farmington	IL	2,869,957.86	6.150	5.900	0.250	Apr-44	401	368	10	Jan-05	Jan-05	Jan-10	2	38	98	0
602316	PLC	221(d)(4)/223(a)(7)	Columbus	OH	2,851,307.96	6.000	5.750	0.250	Apr-28	300	268	32	Mar-03	Mar-08	Mar-13	2	29	89	0
598875	PLC	223(a)(7)	New Albany	IN	2,832,519.30	5.900	5.125	0.375	Apr-34	372	341	31	Apr-03	Apr-08	Apr-13	2	30	90	0
589274	PLC	232/223(f)	Portage	IN	2,828,343.97	5.900	5.650	0.250	May-33	361	330	31	Apr-03	Apr-08	Apr-13	2	29	89	0
594387	PLC	221(d)(4)/223(a)(7)	Alexandria	LA	2,713,857.86	5.750	5.500	0.250	Mar-18	180	148	32	Mar-03	Mar-08	Mar-13	2	29	89	0
602322	PLC	232/223(f)	Savage	MD	2,678,816.83	5.900	5.650	0.250	May-20	204	174	30	May-03	Jun-08	Jun-13	2	31	91	0
589274	PLC	232/223(f)	New Carlsle	IN	2,632,371.71	5.900	5.650	0.250	Nov-32	361	330	31	Apr-03	Jun-08	Jun-13	2	32	92	0
595193	PLC	223(a)(7)	Washington	IN	2,572,113.76	5.900	5.125	0.375	Jun-32	355	324	31	Apr-03	Apr-08	Apr-13	2	29	89	0
598878	PLC	232/223(f)	Salt Lake City	UT	2,354,780.95	6.250	6.000	0.250	Jun-35	355	324	31	Apr-03	Apr-08	Apr-13	2	29	89	0
595193	PLC	223(a)(7)	Washington	IN	2,342,464.20	5.900	5.125	0.375	Jun-32	355	324	31	Apr-03	Apr-08	Apr-13	2	29	89	0
597795	PLC	221(d)(4)	Crawfordsville	IN	2,282,109.89	6.150	5.900	0.250	Oct-17	174	143	11	Dec-04	Jun-09	Jun-14	2	44	104	0
580553	PLC	223(a)(7)	Lafayette	LA	2,210,700.20	5.600	5.350	0.250	May-33	360	330	30	May-03	Jun-08	Jun-13	2	32	92	0
598885	PLC	223(a)(7)	Madison	IN	2,092,528.77	5.375	5.000	0.375	Oct-25	270	239	31	Apr-03	May-08	May-13	2	30	90	0

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mths)	Remaining Term to Maturity (mths)	Period from Issuance (mths)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mths)	Total Remaining Lockout and Prepayment Penalty Period (mths)	Remaining Interest Only Period (mths)
606426	PLC	232/223(f)	Roosevelt Park	MI	\$ 2,033,606.50	5.750%	5.250%	0.500%	Nov-25	270	240	30	May-03	May-08	May-13	2	30	90	0
579853	PLC	221(d)(4)	Marin City	CA	1,963,809.01	6.100	5.750	0.350	Feb-44	465	459	6	May-05	Oct-13	Oct-13	2	36	96	0
598888	PLC	223(a)(7)	Indianapolis	IN	1,934,752.48	5.250	5.000	0.250	May-36	397	366	31	Apr-03	N/A	May-06	3	N/A	6	0
609065	PLC	223(a)(7)	Christiansburg	VA	1,904,386.29	6.100	5.600	0.500	May-32	350	318	32	Mar-03	Dec-07	Dec-12	2	26	86	0
598501	PLC	221(d)(4)	North Charleston	SC	1,751,842.88	5.750	5.500	0.250	Nov-44	476	468	8	Mar-05	Jul-14	Jul-14	2	45	105	0
594177	PLC	221(d)(4)	Seneca	SC	1,661,309.45	5.875	5.625	0.250	May-44	475	468	7	Oct-04	Jun-09	Jun-14	2	44	104	0
598883	PLC	221(d)(4)/223(a)(7)	Burlington	IA	1,608,958.58	6.000	5.750	0.250	Aug-27	292	261	31	Apr-03	Jun-09	Jun-14	2	44	94	0
593519	PLC	223(a)(7)	Prattville	TX	1,486,261.65	5.500	5.125	0.375	Jun-18	182	151	31	Apr-03	May-08	May-13	2	30	90	0
589264	PLC	223(a)(7)	Pearson	TX	1,459,278.94	5.500	5.250	0.250	Oct-22	236	203	33	Apr-03	Apr-08	Apr-13	2	30	90	0
583547	PLC	223(a)(7)	Austin	TX	1,269,759.20	5.500	5.200	0.300	Jun-17	172	139	33	Feb-03	Feb-08	Feb-13	2	27	87	0
589806	PLC	221(d)(4)	Laredo	TX	1,243,202.07	7.000	6.750	0.250	Aug-43	478	453	25	Oct-03	Jun-08	Jun-13	2	32	92	0
590941	PLC	223(a)(7)	Knoxville	TN	1,232,805.91	5.950	5.600	0.350	Nov-37	416	384	32	Oct-04	Oct-07	Oct-12	2	24	84	0
580665	PLC	221(d)(4)	Sierra Vista	AZ	1,128,040.45	5.750	5.500	0.250	Aug-44	478	465	13	Apr-03	May-08	May-13	2	30	90	0
602323	PLC	221(d)(4)/223(a)(7)	Savage	MD	1,104,371.84	5.900	5.650	0.250	May-20	204	174	30	Apr-03	May-08	May-13	2	30	90	0
598882	PLC	223(a)(7)	Marion	IN	1,018,307.56	5.375	5.000	0.375	Jul-16	159	128	31	Apr-03	May-08	May-13	2	30	90	0
602315	PLC	221(d)(4)/223(a)(7)	Natchez	MS	1,017,714.03	7.500	7.250	0.250	May-30	325	294	31	Apr-03	May-08	May-13	2	30	90	0
586414	CLC	232	East Providence	RI	743,683.00	7.500	7.250	0.250	May-44	494	462	32	Mar-03	Jan-09	Jan-14	2	39	99	0
586414	CLC	221(d)(4)	Greensboro	NC	719,581.72	5.800	5.550	0.250	Jan-45	477	470	7	Apr-05	Feb-10	Feb-15	4	112	112	0
602314	PLC	221(d)(3)/223(a)(7)	Cleveland	OH	577,806.91	6.500	6.100	0.400	Mar-28	299	268	31	Apr-05	Mar-08	Mar-13	2	29	89	0
602999	PLC	221(d)(4)/223(a)(7)	Yazoo City	AL	489,701.39	5.900	5.450	0.450	Mar-33	360	328	32	Mar-03	Mar-08	Mar-13	2	29	89	0
602314	PLC	221(d)(4)/223(a)(7)	Austin	TX	450,832.12	6.500	6.000	0.500	Apr-33	360	329	31	Apr-03	Apr-08	Apr-13	2	30	90	0
595403	PLC	221(d)(4)	Yazoo City	TX	339,075.67	6.500	6.250	0.250	May-44	473	462	11	Dec-04	Apr-09	Apr-14	2	42	102	0
607567	PLC	232	Yucapin	CA	321,458.49	6.500	6.250	0.250	Nov-44	475	468	7	Apr-05	Dec-09	Dec-14	2	50	110	0
607557	PLC	221(d)(4)	Lafayette	LA	308,488.12	5.950	5.700	0.250	Jul-44	474	464	10	Jan-05	Aug-09	Aug-14	2	46	106	0
580562	PLC	221(d)(4)	Chicago	IL	305,116.70	5.750	5.500	0.250	Jan-45	474	470	4	Sep-05	Feb-10	Feb-15	4	52	112	0
593515	PLC	221(d)(4)/223(a)(7)	Newton Falls	OH	291,875.51	5.750	5.250	0.500	Apr-33	360	329	31	Apr-03	May-08	May-13	2	31	91	0
595979	CLC	232/223(f)	Healdsburg	CA	141,170.00	7.500	7.120	0.380	Feb-44	494	459	35	Dec-02	Feb-09	Feb-14	2	39	99	0

Lockout/Prepayment Restriction Codes:

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

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



\$281,898,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-072**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2003.

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

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

JPMorgan



Blaylock & Partners L.P.

The date of this Offering Circular Supplement is August 21, 2003.

Ginnie Mae REMIC Trust 2003-072

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 60,263,000	3.2062%	SEQ	FIX	April 2018	38374BQM8
B	59,833,800	4.3555	SEQ	FIX	February 2030	38374BQN6
C	79,349,200	4.8597	SEQ	FIX	February 2030	38374BQP1
D	70,452,000	(4)	SEQ	WAC/DLY	December 2036	38374BQQ9
Z	12,000,000	(4)	SEQ	WAC/Z/DLY	November 2045	38374BQR7
IO	281,898,000	(4)	NTL(PT)	WAC/IO/DLY	November 2045	38374BQS5
RR	0	0.0000	NPR	NPR	November 2045	38374BB28

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2003

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 57 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$246,112,052 as of the Cut-off Date, and

(ii) 31 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$35,909,591 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of August 1, 2003 (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(2) (in months)	Weighted Average Period From Issuance(3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)(7)	\$ 96,166,007	26	34.1%	5.366%	5.084%	367	366	2	54	102
221(d)(4)	94,087,281	24	33.4	5.432	5.177	469	466	2	58	118
223(f)	21,339,899	4	7.6	5.151	4.884	421	419	2	61	121
232/223(f)	18,011,187	3	6.4	4.906	4.651	356	354	1	62	122
221(d)(4)/223(a)(7)	13,795,314	12	4.9	5.384	5.014	314	312	2	60	120
232	13,464,991	9	4.8	6.129	5.879	447	444	3	71	125
232/223(a)(7)	10,147,204	3	3.6	5.508	5.156	323	320	3	55	115
223(f)/223(a)(7)	9,081,661	3	3.2	5.311	5.048	376	374	2	47	93
220	3,406,154	1	1.2	6.500	6.250	509	504	5	78	138
241/223(a)(7)	1,428,678	1	0.5	5.550	5.300	181	178	3	59	119
221(d)(3)/223(a)(7)	969,368	1	0.3	5.800	5.300	360	357	3	59	119
241	123,899	1	0.0	5.900	5.520	397	394	3	72	132
Total/Weighted Average	<u>\$282,021,643</u>	<u>88</u>	<u>100.0%</u>	<u>5.400%</u>	<u>5.125%</u>	<u>405</u>	<u>403</u>	<u>2</u>	<u>58</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 assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 117 months, with a weighted average remaining lockout period of approximately 58 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “*The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

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

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

Classes D and Z will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.0001%.

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 and Z for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.1245%
Z	5.1245%
IO	0.6479%

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

1. Concurrently:
 - a. 70%, sequentially, to A and C, in that order, until retired
 - b. 30% to B, until retired
2. Sequentially, to D and Z, in that order, until retired

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

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

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

each Distribution Date and will be distributable as principal as set forth under “Terms Sheet—Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IO	\$281,898,000	100% of A, B, C, D and Z (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
580390	PLC	221(d)(4)	Mt Pleasant	SC	\$23,058,709.36	5.00%	4.750%	0.250%	May-41	454	426	28	Jul-03	Jul-06	Jul-11	2	8	68	0
580389	PLC	221(d)(4)	Durham	NC	17,437,123.02	5.00%	5.250	0.250	Nov-42	472	444	28	Jul-03	Aug-08	Aug-13	2	33	93	0
602353	PLC	221(d)(4)	St. Cloud	FL	15,218,331.18	5.400	5.150	0.250	Dec-41	461	433	28	Jul-03	Oct-08	Oct-13	2	35	95	0
595336	PLC	232(2)(3)(f)	Miami	FL	13,184,011.42	4.450	4.200	0.250	Aug-33	361	333	28	Jul-03	Oct-08	Oct-13	2	35	95	0
601465	PLC	221(d)(4)	Peoria	AZ	12,084,171.30	5.250	5.000	0.250	Jun-40	444	415	29	Jun-03	Jul-08	Jul-13	2	32	92	0
604775	PLC	223(a)(7)	Menlo Park	CA	11,361,013.35	5.250	5.000	0.250	May-41	453	426	27	Aug-03	Sep-08	Sep-13	2	34	94	0
602321	PLC	223(a)(7)	Rochester Hills	MI	11,270,341.11	5.375	5.125	0.250	May-30	324	294	30	May-03	May-06	May-09	3	6	42	0
580370	PLC	223(a)(7)	Chicago	IL	7,801,029.76	5.400	5.150	0.250	Jun-38	421	391	30	Jun-03	Aug-08	Aug-13	2	33	93	0
609612	PLC	223(a)(7)	Happy Valley	OR	7,326,078.37	5.380	5.190	0.250	Jun-43	480	451	29	Jun-03	Aug-08	Aug-13	2	33	93	0
618928	PLC	223(a)(7)	Syracuse	NY	7,323,814.60	5.440	5.190	0.250	Oct-16	159	131	28	Jun-03	Aug-08	Aug-13	2	33	93	0
608873	PLC	223(a)(7)	Glendale Heights	IL	6,864,851.67	5.050	4.800	0.250	Feb-43	474	447	27	Aug-03	Oct-08	Oct-13	1	35	35	0
610009	PLC	223(a)(7)	Bradenton	FL	6,514,329.89	6.000	5.750	0.250	Oct-36	400	371	29	Jun-03	Aug-08	Aug-13	2	33	93	0
580374	PLC	232(2)(3)(a)(7)	Clemson	SC	6,216,390.50	5.100	4.600	0.500	Jul-43	481	452	29	Jun-03	Jul-08	Jul-13	2	32	92	0
580374	PLC	232(2)(3)(a)(7)	Beaufort	NC	5,198,036.98	5.550	5.300	0.250	Jun-31	337	307	30	May-03	Aug-08	Aug-13	4	33	93	0
618931	PLC	221(d)(4)/223(a)(7)	North Charleston	SC	4,990,423.38	4.875	4.625	0.250	Aug-27	289	261	28	Jul-03	Oct-08	Oct-13	4	35	95	0
608864	PLC	223(a)(7)	Stockton	CA	4,973,176.32	4.750	4.500	0.250	Sep-38	421	394	27	Aug-03	Oct-08	Oct-13	2	35	95	0
608864	PLC	223(a)(7)	Stockton	CA	4,897,421.00	5.390	5.140	0.250	Sep-32	351	322	29	Jun-03	Aug-06	Aug-09	3	9	45	0
602465	PLC	223(a)(7)	Canton	MI	4,382,623.62	5.000	4.750	0.250	Jul-38	421	392	29	Jun-03	Sep-08	Sep-13	4	34	94	0
580386	PLC	223(a)(7)	Syracuse	NY	4,093,103.52	5.625	5.375	0.250	Sep-28	302	274	28	Jun-03	Aug-06	Aug-09	3	9	45	0
580381	PLC	223(a)(7)	Keene	NH	3,895,932.77	5.600	5.220	0.380	Dec-30	330	301	29	Jun-03	Sep-08	Sep-13	4	34	94	0
580368	PLC	223(a)(7)	Amherst	MA	3,665,480.37	5.350	5.000	0.350	Jun-38	421	391	30	Jun-03	Aug-08	Aug-13	2	33	93	0
602339	PLC	232(2)(3)(f)	Richardson	TX	3,517,625.48	6.150	5.900	0.250	Jun-29	312	283	30	Jun-03	Aug-08	Aug-13	2	32	92	0
609237	CLC	232(2)(3)(f)	Hingham	MA	3,417,848.00	5.800	5.550	0.250	Jun-29	492	464	28	Jul-03	Aug-09	Aug-14	2	45	105	0
609248	PLC	221(d)(4)	Houston	TX	3,409,044.00	5.250	5.000	0.250	Apr-45	477	473	4	Mar-03	Feb-10	Apr-15	2	53	111	0
602300	CLC	220	San Diego	CA	3,406,154.00	6.500	6.250	0.250	Jun-43	509	480	32	Jun-03	Aug-08	Aug-13	2	33	93	0
589184	PLC	223(a)(7)	San Diego	CA	3,240,955.20	5.750	5.500	0.250	Jun-43	480	451	29	Jun-03	Aug-08	Aug-13	2	33	93	0
589268	PLC	223(a)(7)	Cedar Rapids	IA	3,177,053.03	5.600	5.350	0.250	May-33	359	330	29	Jun-03	Oct-08	Oct-13	2	35	95	0
594855	PLC	223(a)(7)	Chicago	IL	3,072,646.69	5.400	5.150	0.250	Oct-31	311	282	29	Jun-03	Jun-08	N/A	1	31	31	0
608739	PLC	223(a)(7)	Boca Raton	FL	3,020,468.64	5.250	5.000	0.250	Aug-30	325	297	28	Jul-03	Aug-08	Aug-13	2	33	93	0
618927	PLC	223(a)(7)	Flint	MI	2,970,851.36	5.450	5.125	0.325	Jul-38	420	392	28	Jul-03	Sep-08	Sep-13	2	34	94	0
608789	PLC	223(a)(7)	Bloomington	IN	2,968,893.26	5.250	5.000	0.250	Jun-23	323	296	27	Aug-03	Sep-08	Sep-13	2	34	94	0
595280	PLC	223(a)(7)	Paducah	KY	2,678,739.58	5.580	5.300	0.500	Jun-38	420	390	30	May-03	Jun-08	Jun-13	2	31	91	0
602595	PLC	221(d)(4)/223(a)(7)	Richmond	KY	2,622,867.70	5.375	5.000	0.375	May-30	324	294	30	May-03	Jun-08	Jun-13	2	31	91	0
594177	PLC	221(d)(4)	Seneca	SC	2,294,719.15	5.875	5.625	0.250	May-44	474	462	13	Oct-04	Jul-14	Jul-14	2	44	104	0
609246	PLC	221(d)(4)	Covington	LA	2,274,673.15	6.200	5.950	0.250	Mar-44	475	468	6	May-05	Nov-09	Nov-14	2	48	108	0
589182	PLC	223(a)(7)	Los Angeles	CA	2,234,399.92	5.400	5.150	0.250	Mar-32	345	316	29	Jun-03	Jul-08	N/A	1	32	32	0
612504	PLC	223(a)(7)	Oxford	OH	2,137,142.30	4.875	4.625	0.250	Jun-37	407	379	28	Jul-03	Jul-06	Jul-06	6	N/A	8	0

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

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



\$269,766,000

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2003-088

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

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

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

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of October 1, 2003 (the “Cut-off Date”))⁽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 (2) (in months)	Weighted Average Period From Issuance (3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 65,075,301	29	24.1%	6.000%	5.735%	462	457	5	68	127
223 (f)	61,427,695	8	22.8	5.638	5.371	409	405	4	58	118
223 (a) (7)	54,696,042	21	20.3	5.312	5.023	335	334	1	59	115
232/223 (f)	51,316,035	13	19.0	5.678	5.388	379	377	2	51	106
232	26,104,551	11	9.7	6.644	6.394	413	409	4	57	117
232/223 (a) (7)	3,808,665	1	1.4	4.950	4.700	365	363	2	60	120
241	2,488,085	2	0.9	5.939	5.660	248	246	2	63	123
231/223 (a) (7)	2,384,521	1	0.9	5.750	5.500	348	345	3	58	118
221 (d) (4) / 223 (a) (7)	1,709,406	2	0.6	5.789	5.385	263	262	1	61	121
220	805,971	1	0.3	6.500	6.250	509	502	7	76	136
Total/Weighted Average	<u>\$269,816,271</u>	<u>89</u>	<u>100.0%</u>	<u>5.762%</u>	<u>5.487%</u>	<u>398</u>	<u>395</u>	<u>3</u>	<u>59</u>	<u>117</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. To Z, until retired

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

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

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

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

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

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	PHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†	Remaining Interest Only Period (mos.)†
602339	PLC	223(f)	Poughkeepsie	NY	\$1,191,185.60	5.600%	5.350%	0.250%	Jul-38	420	392	28	Jul-03	Aug-08	Aug-13	2	33	93	0
506334	PLC	232(223)(f)	Peoria	AZ	14,694,906.11	3.830	5.500	0.350	Jul-33	360	332	28	Aug-03	Sep-08	Sep-13	2	34	94	0
619816	PLC	223(f)	Waukegan	MA	17,907,507.20	4.950	4.620	0.330	Sep-38	421	394	27	Jul-03	Nov-08	Nov-13	2	36	96	0
618945	PLC	223(f)	La Mesa	CA	10,668,426.78	5.400	5.150	0.250	Oct-38	420	395	25	Oct-03	Dec-08	Dec-13	2	37	97	0
607604	PLC	232	Chelsea	MA	10,487,229.23	6.950	6.700	0.250	May-33	356	330	26	Sep-03	Nov-08	Nov-13	2	34	94	0
609258	PLC	21(6)(4)	Williamsville	NY	9,585,589.48	6.730	6.480	0.250	Oct-33	362	335	27	Aug-03	Sep-08	Sep-13	2	34	94	0
580594	PLC	21(6)(4)	Denver	CO	8,415,691.06	5.750	5.500	0.250	Aug-37	408	381	27	Aug-03	Sep-08	Sep-13	2	34	94	0
618935	PLC	21(6)(4)	Watsonville	CA	7,889,958.40	5.300	5.050	0.250	May-28	296	270	26	Sep-03	Oct-08	Oct-13	2	35	95	0
594175	PLC	21(6)(4)	Atlanta	GA	7,789,902.76	6.750	6.500	0.250	Mar-44	479	460	19	Apr-04	May-09	May-14	2	42	102	0
610145	PLC	223(f)	Glendale	AZ	7,596,142.54	5.700	5.450	0.250	Jun-38	420	391	29	Jun-03	Jul-08	Jul-13	2	32	92	0
609332	PLC	232(6)(7)	Jacksonville	FL	6,907,411.58	4.460	4.210	0.250	Feb-40	438	411	27	Aug-03	Oct-08	Oct-13	2	33	93	0
607577	CLC	21(6)(4)	Monroe	NJ	6,821,744.82	3.950	3.700	0.250	Jul-38	420	392	28	Aug-03	Aug-08	Aug-13	2	34	94	0
583881	CLC	21(6)(4)	Baton Rouge	LA	5,275,865.99	5.130	4.880	0.300	Mar-45	498	472	26	Sep-03	May-10	May-15	2	50	110	0
595692	CLC	21(6)(4)	Sparks	NV	5,096,806.01	5.370	5.120	0.250	Apr-28	310	269	41	Jun-02	Jun-07	Jun-12	2	19	79	0
602325	PLC	232(f)	Omaha	NE	4,420,973.18	7.250	7.000	0.250	Apr-28	310	269	41	Jun-02	Jun-07	Jun-12	2	19	79	0
602325	PLC	232(f)	Peasantsville	NJ	4,319,214.36	5.750	5.500	0.250	Sep-44	475	466	9	Feb-05	Nov-14	Nov-14	2	48	108	0
602336	PLC	232(223)(f)	Peoria	AZ	4,268,476.51	6.790	6.540	0.350	Jul-33	360	332	28	Jul-03	Sep-08	Sep-13	2	34	94	0
613996	PLC	232(223)(f)	St. Laurel	NJ	4,062,346.21	3.350	3.100	0.250	Nov-37	420	395	25	Oct-03	Nov-08	Nov-08	3	0	36	0
609262	PLC	232(223)(f)	Stirling	IL	3,953,769.46	5.950	5.700	0.250	Oct-33	360	334	26	Sep-03	Sep-08	Sep-13	2	35	95	0
617938	PLC	232(223)(f)	Chicago	OK	3,889,530.40	4.950	4.700	0.250	Sep-33	360	334	26	Sep-03	Sep-08	Sep-13	2	34	94	0
609249	PLC	232(223)(a)(7)	Knoxville	IL	3,689,215.31	4.950	4.700	0.250	Oct-42	470	443	27	Aug-03	Oct-08	Oct-13	2	35	95	0
609349	PLC	232(223)(f)	Coville	WA	3,584,337.86	5.250	5.000	0.250	Jan-34	365	338	27	Aug-03	Oct-08	Oct-13	2	35	95	0
610037	PLC	232(223)(f)	Gaffney	SC	3,495,998.73	5.310	5.060	0.250	Oct-38	421	395	26	Aug-03	Oct-08	Oct-13	2	35	95	0
610161	PLC	232(223)(f)	Saginaw	MI	3,483,472.34	5.450	5.200	0.250	Sep-38	420	394	26	Sep-03	Oct-08	Oct-13	2	35	95	0
609285	PLC	232(223)(f)	Plymouth	IN	3,448,811.13	5.650	5.400	0.250	Sep-28	301	274	27	Aug-03	Oct-08	Oct-13	2	35	95	0
617909	CLC	21(6)(4)	Chicago Ridge	IL	3,277,079.92	5.350	5.100	0.250	Oct-38	420	395	25	Oct-03	Nov-08	Nov-08	3	0	36	0
619062	CLC	21(6)(4)	Wilmingon	NC	3,133,750.00	3.470	3.220	0.250	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	2	35	115	5
619873	PLC	232(6)(7)	Jacksonville	MS	3,078,880.49	5.880	5.380	0.300	Oct-18	180	155	25	Oct-03	Nov-08	Nov-13	2	36	96	0
597955	PLC	21(6)(4)	Lafayette	LA	2,889,659.69	6.150	5.900	0.250	May-44	473	462	11	Dec-04	Jul-09	Jul-14	2	44	104	0
614061	PLC	21(6)(4)	Surprise	AZ	2,727,090.16	5.700	5.450	0.250	Jun-45	477	460	17	Apr-05	Mar-13	Mar-13	2	28	88	0
274461	PLC	232(6)(7)	Hartshburg	MS	2,679,509.87	5.880	5.380	0.300	Oct-22	228	203	25	Oct-03	Nov-08	Nov-13	2	36	96	0
609250	PLC	232(6)(7)	Lacey	WA	2,484,510.85	5.380	5.280	0.300	Sep-38	420	394	26	Sep-03	Oct-08	Oct-13	2	35	95	0
618938	PLC	232(6)(7)	Tulsa	OK	2,405,667.24	5.450	5.200	0.250	Jul-22	227	200	27	Sep-03	Aug-08	Aug-13	2	33	93	0
602353	PLC	232(6)(7)	Muscumine	IA	2,374,832.49	5.250	5.000	0.250	Oct-23	241	215	26	Sep-03	Dec-08	Dec-13	2	37	97	0
583865	PLC	231(223)(a)(7)	Dallas	TX	2,312,498.46	5.750	5.500	0.250	Jul-32	348	320	28	Jul-03	Aug-08	Aug-13	2	33	93	0
			Marysville	KS	2,188,841.99	7.500	7.250	0.250	Aug-52	363	321	42	May-02	May-07	May-12	2	18	78	0

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

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the 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 (mos.)†	Remaining Interest Only Period (mos.)†
609259	PLC	223(a)(7)	Mechanville	NY	\$ 1,984,696.03	5.500%	5.250%	0.250%	Aug-33	360	333	27	Aug-03	Aug-06	N/A	1	9	9	0
609346	PLC	223(a)(7)	Charleston	SC	1,938,348.42	5.500	5.250	0.250	Sep-30	324	298	26	Sep-03	Sep-03	1	35	35	71	0
610727	PLC	232(223)(f)	Garrett	IN	1,910,162.39	5.650	5.400	0.250	Aug-28	301	274	27	Aug-03	Oct-13	2	35	35	95	0
610723	PLC	223(a)(7)	Wayne	WV	1,877,115.51	5.700	5.470	0.250	Sep-21	216	189	27	Aug-03	Oct-08	2	35	35	95	0
614046	PLC	223(a)(7)	Columbia	MA	1,843,409.87	5.500	5.250	0.250	Aug-20	324	298	26	Sep-03	Oct-11	3	35	35	71	0
609275	PLC	241	Stoneham	MA	1,786,107.14	5.950	5.700	0.250	Oct-20	205	179	26	Sep-03	Nov-08	2	36	36	96	0
578224	PLC	223(a)(7)	Houston	TX	1,729,928.21	5.150	4.900	0.250	Sep-30	325	298	27	Aug-03	Oct-08	2	35	35	95	0
274460	PLC	223(a)(7)	Seaside	WA	1,728,380.44	5.580	5.200	0.375	Mar-31	330	304	26	Sep-03	Oct-13	2	35	35	95	0
612519	PLC	223(a)(7)	Muncie	IN	1,717,195.26	4.875	4.500	0.375	Mar-31	330	304	26	Sep-03	Oct-13	2	34	34	94	0
609257	PLC	223(a)(7)	Conshohocken	PA	1,650,695.03	5.750	5.500	0.300	Sep-35	335	358	27	Aug-03	Oct-13	2	35	35	95	0
609366	PLC	221(d)(4)	St. Joseph	MO	1,570,230.62	5.350	4.850	0.300	Sep-33	360	334	26	Sep-03	Dec-08	4	37	37	97	0
609366	PLC	232(223)(f)	Ponca City	OK	1,544,700.96	5.950	5.700	0.250	Sep-33	360	334	26	Sep-03	Oct-08	2	35	35	95	0
607588	CLC	232	Hurst	NJ	1,493,331.99	5.950	5.700	0.250	Nov-44	494	468	26	Apr-05	Jan-10	2	50	110	111	0
594404	PLC	221(d)(4)	Hurst	TX	1,370,613.47	5.900	5.250	0.250	Jan-45	477	477	0	Apr-05	Feb-10	2	51	110	111	0
594177	PLC	221(d)(4)	Seneca	SC	1,333,598.81	5.875	5.625	0.250	May-44	475	462	13	Oct-04	Jul-09	2	44	104	104	0
568005	PLC	221(d)(4)	Cincinnati	OH	1,291,795.09	6.000	5.750	0.250	Nov-44	474	462	12	Nov-04	Jun-14	2	43	103	103	0
612323	PLC	221(d)(4)/223(a)(7)	Russellville	KY	1,280,237.81	5.825	5.445	0.300	Oct-23	241	215	26	Sep-03	Nov-08	2	36	96	96	0
617872	PLC	221(d)(4)	Cumby	VA	1,210,099.47	5.030	4.740	0.250	May-45	480	474	6	May-05	Jun-10	2	55	115	115	0
618943	PLC	223(a)(7)	Lynnwood	WA	1,195,345.47	5.900	5.250	0.250	Dec-31	339	313	26	Sep-03	Dec-08	2	37	97	97	0
618943	PLC	221(d)(4)	Las Vegas	NV	1,139,553.00	5.875	5.625	0.250	Feb-45	503	471	32	Mar-03	Dec-08	2	53	113	113	0
580557	CLC	221(d)(4)	Gary	IN	1,032,285.27	5.750	5.400	0.350	Jun-44	466	463	3	Aug-05	Apr-09	2	41	101	101	0
589187	PLC	221(d)(4)	Yucaipa	CA	932,245.86	6.500	6.250	0.250	Nov-44	475	465	10	Jan-05	Oct-14	4	47	107	107	0
607560	PLC	221(d)(4)	Flagstaff	AZ	924,604.94	6.100	5.850	0.300	Aug-44	475	465	10	Jan-05	Oct-14	4	47	107	107	0
580552	PLC	221(d)(4)	Altus	OK	914,355.57	5.950	5.650	0.300	Aug-44	475	465	10	Jan-05	Oct-14	4	47	107	107	0
595403	PLC	221(d)(4)	Austin	TX	865,121.32	6.500	6.250	0.250	May-44	473	462	11	Dec-04	May-09	2	42	102	102	0
618939	PLC	223(a)(7)	Hartford	LA	861,772.76	5.300	5.000	0.300	Oct-23	241	215	26	Sep-03	May-09	2	37	97	97	0
580565	PLC	221(d)(4)	Sierra Vista	AZ	856,091.02	6.500	5.500	0.250	Aug-45	478	477	1	Mar-03	Feb-10	2	51	111	111	0
602300	CLC	220	Healdsburg	CA	805,971.01	7.500	7.120	0.380	Feb-44	494	459	35	Dec-02	Feb-09	2	39	99	99	0
595979	CLC	232(223)(f)	Healdsburg	CA	783,923.00	7.500	7.120	0.380	Feb-44	494	459	35	Dec-02	Feb-09	2	39	99	99	0
608878	PLC	232	St. Albans	VT	747,633.63	5.500	5.200	0.250	Jul-44	472	444	28	Mar-05	Sep-09	2	46	106	106	0
579853	PLC	221(d)(4)	Marin City	CA	697,135.90	6.100	5.750	0.350	Feb-44	465	459	6	May-05	Nov-13	2	36	96	96	0
549001	PLC	221(d)(4)	Denver	CO	648,519.48	7.200	6.950	0.250	Nov-42	444	444	0	Aug-04	Aug-09	2	45	105	105	0
580572	PLC	241	Sulfield	LA	548,368.44	5.900	5.520	0.380	Jun-36	382	367	15	Jan-05	Sep-09	2	46	106	106	0
607557	PLC	232	Lafayette	LA	545,234.75	5.950	5.700	0.250	Jul-44	474	464	10	Jan-05	Mar-15	4	52	112	112	0
580562	PLC	221(d)(4)	Chicago	IL	542,736.34	5.750	5.500	0.250	Jan-45	470	470	0	Sep-05	Mar-10	2	46	106	106	0
597681	PLC	221(d)(4)	Bountiful	UT	535,254.42	6.150	5.900	0.250	Apr-44	471	461	10	Jan-05	Jan-09	2	38	98	98	0
590266	PLC	223(a)(7)	Bucyrus	OH	484,856.57	5.750	5.500	0.300	Aug-33	360	333	27	Aug-08	Aug-08	2	38	98	98	0
519319	PLC	232(223)(f)	Lake Havasu City	AZ	440,873.05	7.050	6.800	0.250	Oct-36	421	371	50	Sep-01	Nov-06	4	12	72	72	0
586414	PLC	221(d)(4)	Greensboro	NC	373,021.89	5.800	5.550	0.250	Jan-45	477	470	7	Apr-05	Mar-10	2	52	112	112	0
619880	PLC	221(d)(4)	Camden	OH	339,016.14	5.650	5.150	0.300	Dec-32	351	325	26	Sep-03	Nov-08	2	36	96	96	0
519303	PLC	223(f)	Meriden	CT	338,353.27	7.250	6.875	0.375	May-36	420	366	54	Mar-01	Jul-06	4	8	68	68	0
588501	PLC	221(d)(4)	North Charleston	SC	321,652.55	5.500	5.000	0.250	Nov-44	476	468	8	Mar-05	Aug-09	2	45	105	105	0
612506	PLC	221(d)(4)	McCardville	IN	313,491.15	5.125	4.750	0.375	Jun-45	482	475	7	Apr-05	Jul-10	2	56	116	116	0
586845	PLC	223(a)(7)	Huntington	TN	279,699.90	7.500	7.250	0.250	May-32	318	318	0	May-02	Jul-07	2	20	80	80	0
612319	PLC	221(d)(4)	Lexington	KY	259,679.89	5.750	5.370	0.380	Oct-44	480	467	13	Oct-04	Dec-09	2	49	109	109	0
593513	CLC	232	East Providence	RI	202,890.00	7.500	7.250	0.380	May-44	494	462	32	Mar-03	Feb-09	2	39	99	99	0
602332	CLC	232	Zebulon	NC	123,569.00	6.200	5.950	0.250	Jun-44	493	463	30	May-04	May-09	2	42	102	102	0
589806	PLC	221(d)(4)	Laredo	TX	45,865.36	7.000	6.750	0.250	Aug-43	478	453	25	Oct-03	Jul-08	2	32	92	92	0

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

Lockout/Prepayment Restriction Codes:

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

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



\$299,925,000

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-012

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

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

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 26, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

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

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

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2004 (the “Cut-off Date”))⁽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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$105,049,951	41	35.0%	5.887%	5.618%	479	473	6	62	118
223 (a) 7	58,325,181	20	19.4	5.715	5.433	375	372	3	47	99
232/223 (f)	40,621,029	4	13.5	5.574	5.298	423	421	2	61	121
232	40,311,221	12	13.4	5.794	5.544	271	268	3	61	121
223 (f)	16,437,379	5	5.5	5.688	5.424	414	411	3	48	103
232/223 (a) 7	16,322,788	7	5.4	5.702	5.435	244	241	3	59	119
221 (d) (4) / 223 (a) (7)	13,168,905	5	4.4	5.903	5.566	365	362	3	56	114
236/223 (a) 7	6,015,593	7	2.0	5.900	5.650	252	250	2	60	120
207	3,087,817	1	1.0	5.050	4.800	300	297	3	58	118
241	667,206	1	0.2	5.900	5.520	397	388	9	66	126
Total/Weighted Average	<u>\$300,007,070</u>	<u>103</u>	<u>100.0%</u>	<u>5.770%</u>	<u>5.498%</u>	<u>395</u>	<u>391</u>	<u>4</u>	<u>57</u>	<u>114</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will

be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet — Allocation of Principal.”

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

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

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Period (mos.)	Remaining Lockout Period (mos.)†
41317	PLC	232/223(f)	various	NC	\$28,932,589.86	5.370%	5.090%	0.280%	Feb-39	421	399	22	Jan-04	Apr-09	Apr-14	2	41	101	0
506342	PLC	221(d)(4)	Gilbert	AZ	15,706,228.69	6.250	6.000	0.250	May-21	428	406	22	Jan-04	Mar-06	Mar-09	3	4	40	0
614034	PLC	232	New York	NY	14,006,930.40	6.000	5.750	0.250	May-21	209	186	23	Dec-03	Dec-13	Dec-13	2	37	97	0
619888	PLC	223(a)(7)	Tucson	AZ	10,861,080.56	5.870	5.550	0.320	Dec-43	481	457	24	Nov-03	Feb-07	Feb-10	3	15	51	0
602607	PLC	232	Kenmore	NY	8,820,080.59	5.510	5.260	0.250	Jul-23	235	212	23	Dec-03	Feb-09	Feb-14	2	39	99	0
602608	PLC	232	Guilderland	NY	8,690,733.94	5.560	5.310	0.250	Feb-24	242	219	23	Dec-03	Feb-09	Feb-14	2	39	99	0
619885	PLC	223(a)(7)	Phoenix	AZ	8,512,185.78	5.750	5.500	0.250	Nov-38	421	396	25	Oct-03	Jan-07	Jan-12	4	14	74	0
610067	PLC	223(a)(7)	Radford	VA	6,429,298.83	5.650	5.400	0.250	Dec-38	421	397	24	Nov-03	Jan-09	Jan-14	2	38	98	0
619884	PLC	221(d)(4)	Chandler	AZ	6,114,758.76	5.550	5.300	0.250	May-45	477	474	3	Aug-05	Jul-10	Jul-15	4	56	116	0
610057	PLC	223(f)	Nashville	TN	5,728,655.32	5.700	5.450	0.250	Nov-38	421	396	25	Oct-03	Nov-08	Nov-13	2	36	96	0
614044	PLC	232/223(f)	Roeburg	OR	5,416,062.00	5.980	5.730	0.250	Jan-39	421	398	23	Dec-03	Mar-09	Mar-14	2	40	100	0
506346	PLC	221(d)(4)	Beverly	MA	5,226,209.47	5.900	5.520	0.380	Aug-44	477	465	12	Nov-04	Oct-09	Oct-14	2	47	107	0
610066	PLC	223(a)(7)	Blacksburg	VA	4,927,885.57	5.650	5.400	0.250	Dec-38	421	397	24	Nov-03	Jan-09	Jan-14	2	38	98	0
598941	PLC	221(d)(4)/223(a)(7)	Atlanta	GA	4,923,978.27	5.690	5.440	0.250	Dec-34	373	349	24	Nov-03	Feb-09	Feb-14	2	39	99	0
594175	PLC	221(d)(4)	Athens	GA	4,870,928.42	6.750	6.500	0.250	Mar-44	479	460	19	Apr-04	May-09	May-14	2	42	102	0
506353	CLC	221(d)(4)	Burlington	MA	4,868,159.00	6.000	5.625	0.375	Sep-45	501	478	23	Dec-03	Dec-10	Dec-15	2	61	121	0
610046	CLC	221(d)(4)	Gramer	NC	4,846,662.00	5.530	5.280	0.250	Jul-45	501	476	25	Oct-03	Sep-10	Sep-15	2	58	118	0
580365	PLC	221(d)(4)	Sierra Vista	AZ	4,493,867.31	5.730	5.500	0.250	Mar-44	478	465	13	Oct-04	Oct-09	Oct-14	4	47	107	0
598940	PLC	232/223(f)	Chicago	IL	4,386,957.47	5.900	5.650	0.250	Nov-38	421	396	25	Oct-03	Jan-09	Jan-14	2	38	98	0
614016	PLC	221(d)(4)	South Berwick	ME	3,879,387.15	5.800	5.550	0.250	Oct-41	455	431	24	Nov-03	Feb-09	Feb-14	2	39	99	0
619890	PLC	221(d)(4)	Avondale	AZ	3,642,493.73	5.400	5.150	0.250	May-44	478	473	5	Jun-05	Jun-08	Jun-13	2	31	91	0
597795	PLC	221(d)(4)	Ladayette	LA	3,613,863.68	6.150	5.900	0.250	Nov-33	462	462	11	Dec-04	Jul-09	Jul-14	2	44	104	0
612325	PLC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,552,229.82	6.000	5.625	0.375	Nov-33	360	336	24	Nov-03	Dec-08	Dec-13	2	37	97	0
621577	PLC	232/223(a)(7)	Morgan Hill	CA	3,465,849.64	5.750	5.500	0.250	Dec-31	337	313	24	Nov-03	Feb-09	Feb-14	2	39	99	0
621576	PLC	232/223(a)(7)	Capitola	CA	3,300,809.28	5.750	5.500	0.250	Dec-31	337	313	24	Nov-03	Feb-09	Feb-14	2	39	99	0
610054	PLC	223(f)	Ashville	NC	3,185,394.99	5.650	5.400	0.250	Nov-38	421	396	25	Oct-03	Dec-08	Dec-13	2	37	97	0
612324	PLC	221(d)(4)/223(a)(7)	Pensacola	FL	3,166,742.89	6.000	5.625	0.375	Nov-33	360	336	24	Nov-03	Dec-08	Dec-13	2	37	97	0
609246	PLC	221(d)(4)	Covington	LA	2,984,733.96	6.200	5.950	0.250	Nov-44	474	468	6	May-05	Nov-09	Nov-14	2	48	108	0
621047	PLC	207	Crawfordsville	IN	2,973,061.33	5.050	4.800	0.250	Nov-28	300	276	24	Nov-03	Dec-08	Dec-13	2	37	97	0
617886	PLC	223(f)	Huher Heights	IN	2,824,705.80	5.750	5.500	0.250	Nov-38	420	396	24	Nov-03	N/A	Nov-06	5	N/A	N/A	0
617887	PLC	223(a)(7)	Carmel	IN	2,749,866.78	5.250	5.000	0.250	Nov-38	420	396	24	Nov-03	N/A	Nov-06	5	N/A	N/A	0
610040	PLC	223(a)(7)	Winston-Salem	NC	2,715,325.40	5.370	5.120	0.250	Dec-33	362	337	25	Oct-03	Oct-08	Oct-13	2	35	95	0

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

Lockout/Prepayment Restriction Codes:

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

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
627489	PLC	223(a)(7)	Edmond	OK	\$ 2,714,992.89	6.000%	5.750%	0.250%	Nov-28	299	276	23	Dec-03	Jan-09	Jan-14	2	38	98	0
594177	PLC	221(d)(4)	Seneca	SC	2,625,220.71	5.625	5.625	0.250	May-44	475	462	13	Oct-04	Jul-09	Jul-14	2	44	104	0
619887	PLC	223(f)	Jacksonville	FL	2,620,569.34	5.600	5.350	0.250	Jan-39	420	398	22	Jan-04	Mar-09	Mar-14	2	40	100	0
594404	PLC	221(d)(4)	Hurst	TX	2,547,907.53	5.900	5.250	0.250	Jan-45	477	470	7	Jan-05	Feb-10	Feb-15	2	51	111	0
617906	PLC	223(a)(7)	Carlsle	PA	2,507,648.86	5.750	5.500	0.250	Nov-29	313	288	25	Oct-03	Nov-08	Nov-13	2	36	96	0
588630	CLC	221(d)(4)	Clarksville	TN	2,443,730.00	5.580	5.330	0.250	Apr-45	497	473	24	Nov-03	Feb-10	Feb-15	2	51	111	0
617881	PLC	223(a)(7)	Greenwood	IN	2,425,118.05	5.625	5.250	0.375	Oct-30	324	299	25	Oct-03	Oct-08	Oct-13	2	35	95	0
617039	PLC	223(a)(7)	West Lafayette	IN	2,341,883.35	5.750	5.375	0.375	Oct-30	360	335	25	Oct-03	Oct-08	Oct-13	2	35	95	0
614002	PLC	232(223(a)(7))	Greensboro	NC	2,331,388.68	5.470	5.220	0.250	Apr-33	354	329	25	Oct-03	Oct-08	Oct-13	2	35	95	0
609248	PLC	221(d)(4)	Chesapeake	VA	2,313,968.21	5.650	5.400	0.250	Sep-17	167	142	25	Oct-03	Nov-08	Nov-13	2	36	96	0
609284	PLC	223(a)(7)	Houston	TX	2,240,610.02	5.250	5.000	0.250	Apr-45	477	473	4	Jul-05	Apr-10	Apr-15	2	53	113	0
607577	CLC	221(d)(4)	Danville	VA	2,197,412.97	5.650	5.400	0.250	Jan-18	171	146	25	Oct-03	Nov-08	Nov-13	2	36	96	0
619358	PLC	221(d)(4)	Flagstaff	AZ	2,127,398.31	6.100	5.850	0.250	Aug-44	475	465	10	Jan-05	Oct-09	Oct-14	4	47	107	0
607533	CLC	232(223(a)(7))	FarmingtonHills	MI	2,065,838.15	5.750	5.375	0.375	Mar-21	207	184	23	Dec-03	Dec-08	Dec-13	2	37	97	0
621043	CLC	221(d)(4)	Baton Rouge	LA	2,060,547.00	5.150	4.850	0.300	Mar-45	499	472	27	Aug-03	May-10	May-15	2	54	114	0
614000	PLC	221(d)(4)	Palm Coast	FL	2,030,101.00	5.650	5.400	0.250	Nov-19	193	168	25	Nov-13	Dec-08	Dec-13	2	36	96	0
617659	PLC	232(223(a)(7))	VirginiaBeach	VA	2,025,972.03	5.650	5.400	0.250	Nov-19	193	168	25	Nov-13	Nov-08	Nov-13	2	36	96	0
588005	PLC	221(d)(4)	Franklin	IN	1,788,426.67	5.750	5.375	0.375	Oct-33	360	335	25	Oct-03	Oct-08	Oct-13	2	35	95	0
586414	PLC	221(d)(4)	Cincinnati	OH	1,744,933.56	6.000	5.750	0.250	May-44	474	462	12	Nov-04	Jun-09	Jun-14	2	43	103	0
619728	PLC	223(a)(7)	Greensboro	NC	1,621,032.77	5.800	5.550	0.250	Jan-45	477	470	7	Apr-05	Mar-10	Mar-15	2	52	112	0
595692	CLC	221(d)(4)	Harrisonburg	VA	1,557,495.95	5.620	5.370	0.250	Nov-14	131	108	23	Dec-03	Feb-09	Feb-14	2	39	99	0
598338	CLC	221(d)(4)	Sparks	NV	1,527,690.00	5.370	5.120	0.250	Mar-45	498	472	26	Sep-03	Jan-10	Jan-15	2	50	110	0
619727	PLC	223(a)(7)	Norwich	CT	1,468,544.00	6.250	6.000	0.250	Apr-45	498	473	25	Oct-03	Jun-10	Jun-15	2	55	115	0
619730	PLC	223(a)(7)	Salem	VA	1,446,963.30	5.750	5.500	0.250	Nov-17	167	144	23	Dec-03	Feb-09	Feb-14	2	39	99	0
619944	PLC	221(d)(4)	MarinCity	CA	1,438,761.70	6.100	5.750	0.350	Feb-44	465	459	6	May-05	Nov-08	Nov-13	2	36	96	0
617931	PLC	232(223(a)(7))	Lynchburg	VA	1,435,959.17	5.620	5.370	0.250	Jan-14	121	98	23	Dec-03	Feb-09	Feb-14	2	39	99	0
619904	PLC	221(d)(4)	Latta	SC	1,430,107.61	5.350	5.100	0.250	Dec-33	360	337	23	Dec-03	Dec-08	Dec-13	2	37	97	0
617931	CLC	221(d)(4)	Milwaukee	WI	1,404,415.30	5.300	5.050	0.250	Jan-44	480	458	22	Jan-04	Mar-07	Mar-10	3	16	52	0
612506	PLC	221(d)(4)	Culpeper	VA	1,353,601.00	6.125	5.875	0.250	Feb-42	458	435	23	Dec-03	Apr-10	Apr-15	2	53	113	0
607560	PLC	232	McCordsville	IN	1,265,395.94	5.125	4.750	0.375	Jun-45	482	475	7	Apr-05	Jul-10	Jul-15	2	56	116	0
609237	CLC	232	Yucaipa	CA	1,243,813.18	6.900	6.250	0.250	Nov-44	475	468	7	Apr-05	Jan-10	Jan-15	2	50	110	0
612319	PLC	221(d)(4)	Hingham	MA	1,227,023.00	5.800	5.550	0.250	Jul-44	492	464	28	Jul-03	Aug-09	Aug-14	2	45	105	0
595979	CLC	232(223(f))	Lexington	CA	1,209,373.00	5.750	5.370	0.380	Oct-44	480	467	13	Oct-04	Dec-09	Dec-14	2	49	109	0
580562	PLC	221(d)(4)	Healdsburg	CA	1,203,087.00	7.500	7.120	0.380	Feb-44	494	459	35	Dec-02	Feb-09	Feb-14	2	39	99	0
617917	PLC	221(d)(4)	Chicago	IL	1,149,340.81	5.750	5.500	0.250	Jan-45	472	470	2	Sep-05	Mar-10	Mar-15	4	52	112	0
618933	PLC	221(d)(4)	Brooklyn	NY	1,137,529.59	5.875	5.625	0.250	Jan-21	205	182	23	Dec-03	Dec-08	Dec-13	2	37	97	0
608578	PLC	232	Taylorsville	UT	1,137,374.99	5.050	4.800	0.250	Oct-44	471	467	4	Jul-05	Dec-09	Dec-14	2	49	109	0
			S/Albans	VT	1,009,816.41	5.750	5.500	0.250	Jul-44	472	464	8	Mar-05	Sep-09	Sep-14	2	46	106	0

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	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.)	Remaining Interest Only Period (mos.)†
621055	CLC	231	Racine	WI	\$ 923,150.00	5.375%	5.125%	0.250%	Apr-45	496	473	23	Dec-03	Jul-15	Jul-15	2	56	116	0
607557	PLC	232	Ladysette	LA	905,082.93	5.950	5.700	0.250	Jul-44	474	464	10	Jan-05	Sep-09	Sep-14	2	46	106	0
597681	PLC	221(d)(4)	Bountiful	UT	872,100.62	6.150	5.900	0.250	Apr-44	471	461	10	Jan-05	Jan-09	Jan-14	2	38	98	0
602325	PLC	232	Pleasantville	NJ	846,453.84	5.750	5.500	0.250	Sep-44	475	466	9	Feb-03	Nov-09	Nov-14	2	48	108	0
614037	PLC	236(223(a)(7))	Indianapolis	IN	837,649.02	5.900	5.650	0.250	Sep-23	237	214	23	Dec-03	Feb-09	Feb-14	2	39	99	0
614038	PLC	236(223(a)(7))	Indianapolis	IN	829,972.04	5.900	5.650	0.250	Sep-23	237	214	23	Dec-03	Feb-09	Feb-14	2	39	99	0
614039	PLC	236(223(a)(7))	Indianapolis	IN	829,877.11	5.900	5.650	0.250	Nov-25	263	240	23	Dec-03	Feb-09	Feb-14	2	39	99	0
614041	PLC	236(223(a)(7))	Indianapolis	IN	829,219.65	5.900	5.650	0.250	Sep-25	261	238	23	Dec-03	Feb-09	Feb-14	2	39	99	0
614043	PLC	236(223(a)(7))	Indianapolis	IN	818,857.97	5.900	5.650	0.250	Sep-25	261	238	23	Dec-03	Feb-09	Feb-14	2	39	99	0
614040	PLC	236(223(a)(7))	Indianapolis	IN	817,542.17	5.900	5.650	0.250	Apr-26	268	245	23	Dec-03	Feb-09	Feb-14	2	39	99	0
589187	PLC	221(d)(4)	Gary	IN	799,810.07	5.750	5.400	0.350	Jun-44	466	463	3	Aug-05	Apr-09	Apr-14	2	41	101	0
614042	PLC	236(223(a)(7))	Indianapolis	IN	779,573.29	5.900	5.650	0.250	Sep-25	261	238	23	Dec-03	Feb-09	Feb-14	2	39	99	0
614020	PLC	223(a)(7)	StGeorge	UT	748,203.04	5.200	4.950	0.250	Dec-18	181	157	24	Nov-03	Jan-07	N/A	1	14	14	0
595403	PLC	221(d)(4)	Austin	TX	715,323.68	6.500	6.250	0.250	May-44	473	462	11	Dec-04	May-09	May-14	2	42	102	0
619731	PLC	232(223(a)(7))	Lynchburg	VA	706,033.18	5.620	5.370	0.250	Aug-18	176	153	23	Dec-03	Feb-09	Feb-14	2	39	99	0
614025	PLC	221(d)(4)/223(a)(7)	Boise	ID	705,145.29	6.350	5.900	0.450	Nov-33	359	336	23	Dec-03	Jan-07	Dec-06	5	N/A	13	0
614123	PLC	223(a)(7)	Mobile	AL	700,508.27	5.850	5.600	0.250	Nov-28	301	276	25	Oct-03	Jan-07	N/A	1	14	14	0
580572	PLC	241	Suffield	CT	657,964.02	5.900	5.520	0.380	Jun-36	382	367	15	Aug-04	Aug-09	Aug-14	2	45	105	0
602332	CLC	232	Zebulon	NC	611,118.00	6.200	5.950	0.250	Jun-44	493	463	30	May-03	May-09	May-14	2	42	102	0
617872	PLC	221(d)(4)	Cumby	IN	538,998.45	5.030	4.740	0.290	May-45	480	474	6	May-05	Jun-10	Jun-15	2	55	115	0
617907	PLC	221(d)(4)/223(a)(7)	Cottage Hills	IL	529,138.38	6.050	5.550	0.300	Sep-33	359	334	25	Oct-03	Nov-08	Nov-13	2	36	96	0
607388	CLC	232	Wail	NJ	493,741.00	5.950	5.700	0.250	Nov-44	494	468	26	Nov-03	Jan-10	Jan-15	2	50	110	0
627487	PLC	223(a)(7)	Waterbury	CT	489,485.33	6.500	6.000	0.500	Nov-26	275	252	23	Dec-03	Dec-08	Dec-13	2	37	97	0
617909	CLC	221(d)(4)	Wilmington	NC	425,818.00	5.470	5.220	0.250	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	2	55	115	5
627488	PLC	223(a)(7)	Waterbury	CT	403,105.64	6.500	6.000	0.500	Nov-26	275	252	23	Dec-03	Dec-08	Dec-13	2	37	97	0
619873	PLC	221(d)(4)	Summit	AZ	361,766.43	5.700	5.450	0.250	Jan-45	477	470	7	Apr-05	Mar-08	Mar-13	2	28	88	0
613998	PLC	223(a)(7)	Cleveland	OH	354,635.76	6.750	6.150	0.600	Oct-33	360	335	25	Oct-03	Nov-06	Nov-09	3	12	48	0
593513	CLC	232	East Providence	RI	309,061.00	7.500	7.250	0.250	May-44	494	462	32	Mar-03	Feb-09	Feb-14	2	39	99	0
610006	PLC	232	Burlington	NC	265,040.28	5.400	5.150	0.250	Aug-42	449	441	8	Mar-05	May-09	May-14	2	42	102	0
609283	PLC	223(a)(7)	Pineville	KY	244,096.89	7.050	6.250	0.800	Oct-32	348	323	25	Oct-03	Nov-05	Nov-08	3	0	36	0
589806	PLC	221(d)(4)	Laredo	TX	241,655.85	7.000	6.750	0.250	Aug-43	478	453	25	Oct-03	Jul-08	Jul-13	2	32	92	0

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

Lockout/Prepayment Restriction Codes:

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

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



\$246,665,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-025

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan



Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-025

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 19,135,000	3.267%	SEQ	FIX	January 2023	38374F2N3
AB	3,300,000	1.698	SEQ	FIX	November 2006	38374F2P8
AC	35,565,000	3.377	SEQ	FIX	January 2023	38374F2Q6
BA	70,000,000	4.930	SEQ	FIX	November 2044	38374F2R4
BC	34,500,000	4.581	SEQ	FIX	November 2044	38374F2S2
C	39,165,000	(4)	SEQ	WAC/DLY	May 2045	38374F2T0
D	10,000,000	(4)	SEQ	WAC/DLY	March 2046	38374F2U7
E	35,000,000	(4)	SEQ	WAC/DLY	March 2046	38374F2V5
IO	246,665,000	(4)	NTL(PT)	WAC/IO/DLY	March 2046	38374F2W3
RR	0	0.000	NPR	NPR	March 2046	38374F2X1

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 36 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$136,161,250 as of the Cut-off Date, and

(ii) 60 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$110,576,173 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 April 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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$105,727,609	49	42.9%	5.709%	5.442%	491	484	7	68	127
223(a)7	58,552,413	18	23.7	5.533	5.258	351	346	5	57	115
223(f)	39,644,590	9	16.1	5.421	5.149	403	401	2	56	82
232	17,499,754	12	7.1	5.946	5.696	432	426	6	63	122
232/223(a)7	12,202,090	2	4.9	5.871	5.517	391	388	3	47	95
221 (d) (4) / 223 (a) (7)	9,064,666	2	3.7	5.668	5.418	449	445	4	58	118
241	2,350,646	2	1.0	5.562	5.292	263	260	3	61	121
220	1,536,516	1	0.6	6.500	6.250	509	496	13	70	130
232/223(f)	159,140	1	0.1	7.500	7.120	494	478	16	58	118
Total/Weighted Average	<u>\$246,737,423</u>	<u>96</u>	<u>100.0%</u>	<u>5.649%</u>	<u>5.377%</u>	<u>431</u>	<u>426</u>	<u>5</u>	<u>62</u>	<u>114</u>

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

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 33 to 109 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 62 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1900%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2170%.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1663%.

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, AB, AC, BA, BC, C, D and E for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C.....	5.1900%
D.....	5.2170%
E.....	5.1663%
IO.....	0.8054%

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

1. Concurrently:
 - a. 32.9913793103% to A, until retired
 - b. Sequentially, 67.0086206897% to AB and AC, in that order, until retired

2. Concurrently, to BA and BC, pro rata, until retired
3. Concurrently, until C has been retired:
 - a. 88.1658471509% to C, until retired
 - b. 11.8341528491% to D
4. Concurrently:
 - a. 11.9342590754% to D, until retired
 - b. 88.0657409246% to E, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$246,665,000	100% of A, AB, AC, BA, BC, C, D and E (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guarantee Fee Rate	Maturity Date	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.)†	Remaining Interest Period (mos.)†
589269	PLC	223(a)7	Dublin	OH	\$9,155,944.52	5.750%	5.900%	0.250%	Jun-35	387	355	32	Mar-03	May-08	May-13	2	30	90	0
627510	PLC	223(a)7	Clay	NY	8,743,363.51	5.290	5.040	0.250	Oct-33	355	335	20	Mar-04	Apr-09	Apr-14	2	41	101	0
506355	CLC	221(d) (4)	Arvada	CO	7,757,690.00	5.700	5.400	0.300	Dec-45	503	481	22	Jan-04	Feb-11	Feb-11	2	63	123	2
590293	PLC	221(d) (4)	Georgetown	TX	7,749,586.13	6.040	5.790	0.250	Jul-39	426	404	22	Jan-04	Feb-07	Feb-12	2	15	75	0
609279	PLC	223(a)7	Costa Mesa	CA	7,393,176.86	5.900	5.650	0.250	Oct-38	420	395	25	Oct-03	Nov-08	Nov-13	2	36	96	0
626414	PLC	223(f)	Los Angeles	CA	7,055,180.91	5.375	5.125	0.250	Apr-39	421	401	20	Mar-04	Jun-09	N/A	1	43	43	0
506349	PLC	221(d) (4)/223(a) (7)	Tucson	AZ	6,604,477.19	5.550	5.300	0.250	Jan-44	481	458	23	Dec-03	Mar-09	Mar-14	2	40	100	0
621543	CLC	221(d) (4)	Odenton	MD	6,573,072.00	5.590	5.340	0.250	Sep-45	500	478	22	Jan-04	Aug-10	Aug-13	3	57	93	0
607377	CLC	221(d) (4)	Baton Rouge	LA	6,251,216.00	5.130	4.850	0.300	Mar-45	499	472	27	Aug-03	May-10	May-15	2	54	114	0
619752	PLC	232/223(a) (7)	Lanester	CA	6,039,436.75	5.550	5.300	0.250	Mar-34	361	340	21	Feb-04	Apr-09	Apr-14	2	41	101	0
621578	PLC	232/223(a) (7)	Knoxville	TN	5,947,422.79	6.200	5.740	0.460	Jan-39	421	398	23	Dec-03	Jan-07	Jan-10	3	14	50	0
620980	PLC	223(f)	Indianapolis	IN	5,785,902.88	5.625	5.250	0.250	Jan-29	300	278	22	Jan-04	Jan-14	Jan-14	2	38	98	0
619760	PLC	232	Waterloo	NY	5,625,692.27	5.500	5.250	0.250	Sep-31	330	310	20	Mar-04	Apr-09	Apr-14	2	41	101	0
626408	PLC	223(f)	Los Angeles	CA	5,593,474.78	5.375	5.125	0.250	Mar-39	421	400	21	Feb-04	May-09	May-09	1	42	42	0
621057	PLC	223(a) (7)	Dayton	OH	5,537,567.41	5.200	4.950	0.250	Oct-35	380	359	21	Feb-04	Apr-09	Apr-14	2	41	101	0
626407	PLC	223(f)	Los Angeles	CA	5,053,946.60	5.375	5.125	0.250	Mar-39	421	400	21	Feb-04	May-09	May-09	1	42	42	0
595692	CLC	221(d) (4)	Sparks	NV	4,986,142.00	5.370	5.120	0.250	Mar-45	498	472	26	Sep-03	Jan-10	Jan-15	2	50	110	0
588501	PLC	221(d) (4)	North Charleston	SC	4,819,222.24	5.730	5.500	0.250	Nov-44	476	468	8	Mar-05	Aug-09	Aug-14	2	45	105	0
530933	CLC	221(d) (4)	California	MD	4,460,647.00	5.530	5.280	0.250	Aug-45	498	477	21	Feb-04	Oct-10	Oct-15	2	59	119	0
626413	PLC	223(f)	Los Angeles	CA	4,134,552.53	5.500	5.250	0.250	Apr-39	421	401	20	Mar-04	Jun-09	N/A	1	43	43	0
598910	PLC	223(a) (7)	Cincinnati	OH	4,008,453.84	5.730	5.250	0.250	Jan-24	240	218	22	Jan-04	Feb-09	Feb-14	2	39	99	0
580552	PLC	221(d) (4)	Flagstaff	AZ	3,883,930.14	6.100	5.850	0.250	Aug-44	475	465	10	Jan-05	Oct-09	Oct-14	4	47	107	0
626597	PLC	223(f)	Lakewood	CO	3,850,679.86	5.400	5.150	0.250	Feb-39	420	399	21	Feb-04	Apr-07	Apr-12	2	17	77	0
609246	PLC	221(d) (4)	Covington	LA	3,809,604.50	6.200	5.950	0.250	Nov-44	474	468	6	May-05	Nov-09	Nov-14	2	48	108	0
580557	CLC	221(d) (4)	Las Vegas	NV	3,781,219.00	5.875	5.625	0.250	Feb-45	503	471	32	Mar-03	Apr-10	Apr-15	2	53	113	0
626596	PLC	223(f)	Lakewood	CO	3,772,094.44	5.400	5.150	0.250	Feb-39	420	399	21	Feb-04	Apr-07	Apr-12	2	17	77	0
594404	PLC	221(d) (4)	Hurst	TX	3,196,805.11	5.500	5.250	0.250	Jan-45	477	470	7	Apr-05	Feb-10	Feb-15	2	51	111	0
621048	PLC	223(a) (7)	Omaha	NE	3,080,168.03	5.000	4.750	0.250	Nov-38	420	396	24	Nov-03	Jan-09	Jan-14	2	38	98	0
621058	PLC	223(a) (7)	Santa Cruz	CA	2,867,375.48	5.125	4.875	0.250	May-20	195	174	21	Feb-04	Apr-09	Apr-14	2	41	101	0
619902	CLC	221(d) (4)	Prescott Valley	AZ	2,864,790.00	5.700	5.400	0.300	Apr-45	495	473	22	Jan-04	Jun-10	Jun-15	2	55	115	0
610055	PLC	223(a) (7)	Blacksburg	VA	2,656,662.42	5.700	5.450	0.250	Nov-31	337	312	25	Oct-03	Dec-08	Dec-13	2	37	97	0
624090	CLC	221(d) (4)	Hickory	NC	2,558,445.00	6.050	5.800	0.250	Oct-45	501	479	22	Jan-04	Apr-10	Apr-15	2	53	113	0

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

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the 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.)	Remaining Interest Period (mos.) [†]
506351	CLC	221(d)(4)	Tallahassee	FL	\$2,538,190.00	5.750%	5.420%	0.330%	Aug-45	499	477	22	Jan-04	Oct-10	Oct-15	2	59	119	0
612506	PLC	221(d)(4)	McCORDSVILLE	IN	2,519,561.91	5.125	4.750	0.375	Jan-45	482	475	7	Apr-05	Jul-10	Jul-15	2	56	116	0
626009	PLC	223(a)7	Hyannis	MA	2,494,691.37	5.750	5.500	0.250	Jan-26	263	242	21	Feb-04	Apr-09	Apr-14	2	41	101	0
609248	PLC	221(d)(4)	Houston	TX	2,449,010.00	5.250	5.000	0.250	Apr-45	477	473	4	Jul-05	Apr-10	Apr-15	2	53	113	0
580565	PLC	221(d)(4)	Sierra Vista	AZ	2,396,244.98	5.750	5.500	0.250	Aug-44	478	465	13	Oct-04	Oct-09	Oct-14	4	47	107	0
619745	CLC	232	Santa Cruz	CA	2,336,402.00	6.700	6.450	0.250	May-40	435	414	21	Feb-04	Jun-08	Jun-13	2	31	91	0
627486	PLC	221(d)(4)/223(a)7	Fairbanks	AK	2,335,672.20	6.000	5.750	0.250	Dec-33	360	337	23	Dec-03	Jan-09	Jan-14	2	38	98	0
626003	CLC	221(d)(4)	Slidell	LA	2,315,643.00	5.480	5.230	0.250	Jul-45	497	476	21	Feb-04	Sep-10	Sep-15	2	58	118	0
600357	PLC	223(f)	Waukegan	WI	2,212,172.59	5.350	5.050	0.300	Mar-39	421	400	21	Feb-04	May-09	May-14	2	42	102	0
610046	CLC	221(d)(4)	Garnier	NC	2,018,026.00	5.530	5.280	0.250	Jul-45	501	476	25	Apr-05	Sep-10	Sep-15	2	58	118	0
619759	PLC	241	Waterloo	NY	1,895,209.27	5.500	5.250	0.250	Jan-24	238	218	20	Mar-04	Apr-09	Apr-14	2	41	101	0
586414	PLC	221(d)(4)	Greensboro	NC	1,869,589.17	5.800	5.550	0.250	Jan-45	477	470	7	Apr-05	Mar-10	Mar-15	2	52	112	0
619884	PLC	221(d)(4)	San Antonio	TX	1,868,941.66	5.950	5.700	0.250	Mar-45	476	472	4	Jul-05	Mar-10	Mar-15	2	52	112	0
619873	PLC	221(d)(4)	Surprise	AZ	1,811,556.42	5.700	5.450	0.250	Jan-45	477	470	7	Apr-05	Mar-08	Mar-13	2	28	88	0
619363	PLC	223(a)7	Plainville	MI	1,799,261.98	5.500	5.180	0.320	Oct-27	284	263	21	Feb-04	Feb-09	Feb-14	2	39	99	0
626406	PLC	223(a)7	Chicago	IL	1,775,614.95	5.500	5.250	0.250	Jul-38	413	392	21	Feb-04	Feb-09	Feb-14	2	39	99	0
607557	PLC	232	Lafayette	LA	1,719,892.01	5.950	5.700	0.250	Jul-44	474	464	10	Jan-05	Sep-09	Sep-14	2	46	106	0
627509	PLC	223(a)7	Athens	TN	1,616,228.95	5.750	5.500	0.250	Jan-32	334	314	20	Mar-04	Apr-09	Apr-14	2	41	101	0
607560	PLC	232	Yucaipa	CA	1,597,243.78	6.500	6.250	0.250	Nov-44	475	468	7	Apr-05	Jan-10	Jan-15	2	50	110	0
610091	PLC	223(a)7	Mobile	AL	1,575,610.49	5.450	5.200	0.250	Jul-34	366	344	22	Jan-04	Feb-09	Feb-14	2	39	99	0
602300	CLC	220	Hartford	CT	1,536,516.00	6.500	6.250	0.250	Aug-45	509	477	32	Mar-03	Feb-10	Feb-15	2	51	111	0
619884	PLC	221(d)(4)	Chandler	AZ	1,468,228.27	5.530	5.300	0.250	May-45	477	474	3	Aug-05	Jul-10	Jul-15	4	56	116	0
626409	PLC	223(f)	Omaha	NE	1,461,605.99	5.150	4.900	0.250	Mar-39	420	400	20	Mar-04	May-09	May-14	2	42	102	0
617872	PLC	221(d)(4)	Cambay	IN	1,437,991.41	5.030	4.740	0.290	May-45	480	474	6	May-05	Jun-10	Jun-15	2	55	115	0
597955	PLC	221(d)(4)	Lafayette	LA	1,409,759.91	6.150	5.900	0.250	May-44	473	462	11	Dec-04	Jul-09	Jul-14	2	44	104	0
618933	PLC	221(d)(4)	Taylorville	UT	1,399,491.11	5.050	4.800	0.250	Oct-44	471	467	4	Jul-05	Dec-09	Dec-14	2	49	109	0
619360	PLC	223(a)7	Zealand	MI	1,354,545.75	5.500	5.180	0.320	Oct-26	272	251	21	Feb-04	Feb-09	Feb-14	2	39	99	0
607588	CLC	232	Wall	NJ	1,314,810.00	5.950	5.700	0.250	Nov-44	494	468	26	Sep-03	Jan-10	Jan-15	2	50	110	0
627513	PLC	223(a)7	Port Clinton	OH	1,290,611.97	5.450	5.200	0.250	Mar-34	360	340	20	Mar-04	Apr-09	Apr-14	2	41	101	0
608878	PLC	232	St Albans	VT	1,280,641.59	5.750	5.500	0.250	Jul-44	472	464	8	Mar-05	Sep-09	Sep-14	2	46	106	0
621043	CLC	221(d)(4)	Palm Coast	FL	1,254,357.00	3.650	3.400	0.250	Mar-45	497	472	25	Oct-03	Dec-09	Dec-14	2	49	109	0
612319	PLC	221(d)(4)	Lexington	KY	1,239,846.37	5.750	5.370	0.380	Oct-44	480	467	13	Oct-04	Dec-09	Dec-14	2	49	109	0
586005	PLC	221(d)(4)	Cincinnati	OH	1,073,113.03	6.000	5.750	0.250	May-44	474	462	12	Nov-04	Jun-09	Jun-14	2	43	103	0

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the 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.)†	Remaining Interest Only Period (mos.)†
619890	PLC	221(d)(4)	Avondale	AZ	\$1,038,616.25	5.400%	5.150%	0.250%	Apr-45	478	473	5	Jun-05	Jun-08	Jun-13	2	31	91	0
610086	CLC	221(d)(4)	Staunton	VA	979,985.00	5.800	5.550	0.250	Jun-45	496	475	21	Feb-04	Apr-10	Apr-15	2	53	113	0
594177	PLC	221(d)(4)	Seneca	SC	938,236.02	5.875	5.625	0.250	May-44	475	462	13	Oct-04	Jul-09	Jul-14	2	44	104	0
595696	CLC	221(d)(4)	Albuquerque	NM	915,145.00	6.000	5.750	0.250	Aug-45	498	477	21	Feb-04	Jul-10	Jul-15	2	56	116	0
617909	CLC	221(d)(4)	Wilmington	NC	795,944.00	5.470	5.220	0.250	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	2	55	115	5
610080	CLC	232	Laurel Park	NC	773,066.00	5.520	5.270	0.250	May-45	496	474	22	Jan-04	Feb-10	Feb-15	2	51	111	0
588630	CLC	221(d)(4)	Clarksville	TN	754,176.00	5.580	5.330	0.250	Apr-45	497	473	24	Nov-03	Feb-10	Feb-15	2	51	111	0
610089	PLC	223(a)7	Henderson	NC	737,682.23	5.490	5.110	0.380	Feb-39	421	399	22	Jan-04	Feb-09	Feb-14	2	39	99	0
602325	PLC	232	Pleasantville	NJ	734,373.02	5.750	5.500	0.250	Sep-44	475	466	9	Feb-05	Nov-14	Nov-14	2	48	108	0
602332	CLC	232	Zebulon	NC	725,611.00	6.200	5.950	0.250	Jun-44	493	463	30	May-03	May-09	May-14	2	42	102	0
580562	PLC	221(d)(4)	Chicago	IL	649,293.44	5.750	5.500	0.250	Jan-45	472	470	2	Sep-05	Mar-10	Mar-15	4	52	112	0
617931	CLC	221(d)(4)	Culpeper	VA	641,073.00	6.125	5.875	0.250	Feb-42	458	435	23	Dec-03	Apr-10	Apr-15	2	53	113	0
579853	PLC	221(d)(4)	Marin City	CA	578,370.60	6.100	5.750	0.350	Feb-44	465	459	6	May-05	Nov-08	Nov-13	2	36	96	0
609237	CLC	232	Hingham	MA	552,055.00	5.800	5.550	0.250	Jul-44	492	464	28	Jul-03	Aug-09	Aug-14	2	45	105	0
506353	CLC	221(d)(4)	Burlington	MA	533,274.00	6.000	5.625	0.375	Sep-45	501	478	23	Dec-03	Dec-10	Dec-15	2	61	121	0
625798	PLC	223(a)7	Clarkburg	WV	504,635.81	6.000	5.500	0.500	Mar-34	360	340	20	Mar-04	May-09	May-14	2	42	102	0
610149	PLC	223(a)7	Springfield	MA	445,939.08	5.850	5.600	0.250	Dec-29	318	289	29	Jun-03	Jul-08	Jul-13	2	32	92	0
597681	PLC	221(d)(4)	Bountiful	UT	434,293.97	6.150	5.900	0.250	Apr-44	471	461	10	Jan-05	Jan-09	Jan-14	2	38	98	0
594175	PLC	221(d)(4)	Athens	GA	360,375.92	6.750	6.500	0.250	Mar-44	479	460	19	Apr-04	May-09	May-14	2	42	102	0
580572	PLC	241	Suffield	CT	358,166.08	5.900	5.520	0.380	Jun-36	382	367	15	Aug-04	Aug-09	Aug-14	2	45	105	0
598938	CLC	221(d)(4)	Norwich	CT	334,719.00	6.250	6.000	0.250	Apr-45	498	473	25	Oct-03	Jun-10	Jun-15	2	55	115	0
610084	CLC	221(d)(4)	Saxapahaw	NC	306,233.00	5.380	5.330	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	2	54	114	1
506346	PLC	221(d)(4)	Beverly	MA	304,491.47	5.900	5.520	0.380	Aug-44	477	465	12	Nov-04	Oct-09	Oct-14	2	47	107	0
610006	PLC	232	Burlington	NC	222,941.17	5.400	5.150	0.250	Aug-42	449	441	8	Mar-05	May-09	May-14	2	42	102	0
589187	PLC	221(d)(4)	Gary	IN	207,676.27	5.750	5.400	0.350	Jun-44	466	463	3	Aug-05	Apr-09	Apr-14	2	41	101	0
595979	CLC	232/223(f)	Healdsburg	CA	159,140.00	7.500	7.120	0.380	Feb-44	494	459	35	Dec-02	Feb-09	Feb-14	2	39	99	0
595403	PLC	221(d)(4)	Austin	TX	37,487.71	6.500	6.250	0.250	May-44	473	462	11	Dec-04	May-09	May-14	2	42	102	0

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

Lockout/Prepayment Restriction Codes:

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

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



\$252,462,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-051**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-051

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 70,500,000	4.145%	SEQ	FIX	February 2018	38373MLP3
B	46,000,000	4.982	SEQ	FIX	January 2024	38373MLQ1
C	43,000,000	(4)	SEQ	WAC/DLY	July 2028	38373MLR9
D	62,962,000	(4)	SEQ	WAC/DLY	November 2033	38373MLS7
ZA	20,000,000	(4)	SEQ	WAC/Z/DLY	April 2045	38373MLT5
ZB	10,000,000	(4)	SEQ	WAC/Z/DLY	April 2046	38373MLU2
IO	252,462,000	(4)	NTL(PT)	WAC/IO/DLY	April 2046	38373MLV0
RR	0	0.000	NPR	NPR	April 2046	38373MLW8

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 38 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$154,576,636 as of the Cut-off Date, and

(ii) 64 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$97,949,134 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of July 1, 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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$113,330,359	52	44.9%	5.689%	5.427%	479	471	8	61	121
232/223(f)	28,026,760	8	11.1	5.738	5.479	380	377	2	45	120
221 (d) (4)/223(a) (7)	27,258,563	6	10.8	5.299	5.032	451	449	2	40	120
223(f)	25,893,792	6	10.3	5.576	5.321	412	409	2	60	120
223(a) (7)	25,727,128	10	10.2	5.365	5.098	305	303	2	60	120
232	13,147,064	12	5.2	5.672	5.422	445	438	7	61	121
232/223(a) (7)	8,754,370	2	3.5	5.550	5.300	310	308	2	60	120
220	4,154,014	2	1.6	6.254	6.004	507	496	10	72	132
223(f)/223(a) (7)	3,626,105	1	1.4	5.875	5.625	324	321	3	59	119
241 (f)/223(a) (7)	1,543,726	1	0.6	5.500	5.250	264	262	2	60	120
221(d) (3)/223(a) (7)	864,598	1	0.3	5.500	5.250	264	262	2	60	120
241	199,292	1	0.1	5.900	5.520	397	383	14	61	121
Total/Weighted Average	\$252,525,771	102	100.0%	5.612%	5.352%	429	424	5	57	120

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

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 12 to 79 months, with a weighted average remaining lockout period of approximately 57 months. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3030%.

Classes D, ZA and ZB will each bear interest during each Accrual Period at a per annum rate equal to WACR less 0.3000%.

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, ZA and ZB for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	5.3030%
D	5.0516%
ZA	5.0516%
ZB	5.0516%
IO	0.5231%

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

- The ZA Accrual Amount to Classes A, B, C, D and ZA, in that order, until retired.
- The ZB Accrual Amount to Classes A, B, C, D and ZB, in that order, until retired.
- The Adjusted Principal Distribution Amount to Classes A, B, C, D, ZA and ZB, in that order, until retired.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$252,462,000	100% of A, B, C, D, ZA and ZB (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	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.)†	Remaining Interest Only Period (mos.)†
619765	PLC	231(d)(4)	Jacksonville	FL	\$14,234,003.36	5.870%	5.620%	0.250%	Jun-38	409	391	18	May-04	Aug-09	Aug-14	2	45	105	0
619912	PLC	231(d)(4)	Mesa	AZ	17,776,425.91	5.900	5.650	0.250	Jun-40	487	419	18	May-04	Dec-10	Dec-10	2	1	61	0
628755	PLC	231(d)(4)	Euless	TX	11,489,450.21	5.450	5.200	0.250	Jun-44	481	463	18	May-04	Aug-10	Aug-10	2	1	61	0
627542	PLC	231(d)(4)	Springer	GA	11,318,732.62	4.950	4.700	0.250	Jun-44	480	463	18	May-04	Jun-14	Jun-14	2	19	103	0
624111	PLC	231(d)(4)	Chicago	IL	8,736,742.62	5.770	5.520	0.250	May-39	420	402	18	May-04	Jun-07	Jun-14	2	41	104	0
609981	PLC	231(d)(4)	Menasha	WI	8,706,257.75	5.750	5.500	0.250	May-34	361	342	17	May-04	Jul-05	Jul-14	2	41	104	0
607577	PLC	231(d)(4)	Baton Rouge	LA	7,584,876.00	5.150	4.850	0.300	Mar-45	409	477	27	Apr-03	May-15	May-15	2	5	114	0
624104	PLC	231(d)(4)	West Chester	OH	5,981,873.26	5.530	5.300	0.250	Jun-34	360	343	17	Jun-04	Aug-09	Aug-14	2	45	104	0
614144	PLC	231(f)	Irving	TX	5,859,444.51	5.060	4.810	0.250	Jun-34	421	344	17	Jun-04	Jul-09	Jul-14	2	44	104	0
626427	PLC	231(f)	Milford	MA	5,665,565.41	5.650	5.400	0.250	Apr-36	382	365	17	Jun-04	Sep-09	Sep-14	2	46	106	0
629017	PLC	231(d)(4)	Wilmington	TX	5,497,876.65	5.250	5.000	0.250	May-30	382	365	17	Jun-04	Aug-09	Aug-14	2	45	105	0
619766	PLC	231(d)(4)	New Hartford	NY	5,119,728.00	5.550	5.300	0.250	May-46	477	474	18	May-04	Jun-10	Jun-15	2	56	116	0
619884	PLC	231(d)(4)	Chandler	AZ	5,107,801.26	5.550	5.300	0.250	May-46	477	474	18	May-04	Jul-15	Jul-15	2	56	116	0
625905	PLC	231(d)(4)	San Diego	CA	4,982,820.00	5.370	5.250	0.250	Nov-20	409	408	19	Aug-05	Jul-10	Jul-15	2	44	104	0
595692	PLC	231(d)(4)	Sparks	NV	4,982,820.00	5.370	5.250	0.250	Nov-20	409	408	19	Aug-05	Jul-10	Jul-15	2	44	104	0
610046	PLC	231(d)(4)	Danner	NC	4,062,145.00	5.150	4.900	0.250	Jul-45	501	472	26	Sep-03	Sep-10	Sep-15	2	58	118	0
618604	PLC	231(d)(4)	Dallas	TX	3,958,057.06	5.150	4.900	0.250	Jul-45	501	472	26	Sep-03	Sep-10	Sep-15	2	58	118	0
619698	PLC	231(d)(4)	Vondale	IL	3,731,087.85	5.400	5.150	0.250	May-31	324	306	16	May-04	Jun-08	Jun-13	2	43	103	0
626069	PLC	231(d)(4)	Missouri Valley	IA	3,731,087.85	5.400	5.150	0.250	May-31	324	306	16	May-04	Jun-08	Jun-13	2	43	103	0
627529	PLC	231(f)(2)	Rockford	IL	3,548,461.00	5.875	5.625	0.250	Jun-39	421	403	19	May-04	Jun-14	Jun-14	2	41	91	0
609246	PLC	231(f)(2)	Rockford	IL	3,548,461.00	5.875	5.625	0.250	Jun-39	421	403	19	May-04	Jun-14	Jun-14	2	41	91	0
609246	PLC	231(f)(2)	Covington	LA	3,548,461.00	5.875	5.625	0.250	Jun-39	421	403	19	May-04	Jun-14	Jun-14	2	41	91	0
609246	PLC	231(f)(2)	Hurst	TX	3,333,373.21	6.200	5.950	0.250	Nov-44	474	468	19	May-05	Jun-09	Jun-14	2	48	108	0
609246	PLC	231(f)(2)	Surprise	AZ	3,333,373.21	6.200	5.950	0.250	Nov-44	474	468	19	May-05	Jun-09	Jun-14	2	48	108	0
609246	PLC	231(f)(2)	Houston	TX	3,008,721.61	5.250	5.000	0.250	Jun-45	477	470	19	Apr-05	Feb-10	Feb-15	2	28	88	0
615223	PLC	231(d)(4)	Houston	TX	2,988,556.05	5.375	5.125	0.250	Apr-45	477	470	19	Apr-05	Mar-08	Mar-13	2	28	88	0
609246	PLC	231(d)(4)	Traverse City	MI	2,988,556.05	5.375	5.125	0.250	Apr-45	477	470	19	Apr-05	Mar-08	Mar-13	2	28	88	0
620687	PLC	231(d)(4)	Chattanooga	TN	2,988,556.05	5.375	5.125	0.250	Apr-45	477	470	19	Apr-05	Mar-08	Mar-13	2	28	88	0
590552	PLC	231(d)(4)	Blountsville	IN	2,871,067.64	6.100	5.850	0.250	Apr-49	420	402	18	Jun-03	Apr-15	Apr-15	2	53	113	0
627008	PLC	231(d)(4)	Flagstaff	AZ	2,718,974.22	6.050	5.800	0.250	Mar-44	475	465	16	May-04	Feb-15	Feb-15	2	42	102	0
627008	PLC	231(d)(4)	New York	NY	2,718,974.22	6.050	5.800	0.250	Mar-44	475	465	16	May-04	Feb-15	Feb-15	2	42	102	0
627008	PLC	231(d)(4)	Carson City	NV	2,709,232.19	5.400	5.150	0.250	Jun-39	420	400	20	Mar-04	May-09	May-14	2	42	102	0
628959	PLC	231(f)(7)	Charlotte	NC	2,615,024.22	4.990	4.740	0.250	Jun-35	371	355	18	Jun-04	Aug-14	Aug-14	2	45	105	0
628959	PLC	231(f)(7)	Charlotte	NC	2,615,024.22	4.990	4.740	0.250	Jun-35	371	355	18	Jun-04	Aug-14	Aug-14	2	45	105	0
629290	PLC	231(d)(4)	Ponca City	OK	2,593,857.01	5.650	5.400	0.250	Mar-32	324	316	18	May-04	Jul-09	Jul-14	2	44	104	0
629290	PLC	231(d)(4)	Murfreesboro	TN	2,593,857.01	5.650	5.400	0.250	Mar-32	324	316	18	May-04	Jul-09	Jul-14	2	44	104	0
602300	PLC	230(d)(4)	Hartford	CT	2,419,847.25	6.300	6.050	0.250	Jun-39	301	283	19	Aug-04	Nov-15	Nov-15	2	45	120	0
629043	PLC	231(d)(4)	Hartford	CT	2,419,847.25	6.300	6.050	0.250	Jun-39	301	283	19	Aug-04	Nov-15	Nov-15	2	45	120	0
629043	PLC	231(d)(4)	Reisterstown	MD	2,392,057.45	5.540	5.290	0.250	Jun-45	509	477	32	Mar-03	Feb-15	Feb-15	2	57	117	0
629043	PLC	231(d)(4)	West Monroe	LA	2,392,057.45	5.540	5.290	0.250	Jun-45	509	477	32	Mar-03	Feb-15	Feb-15	2	57	117	0
596353	PLC	231(d)(4)	Burlington	MA	2,163,203.00	6.000	5.750	0.250	Jun-39	420	403	19	Jun-04	Aug-15	Aug-15	2	45	105	0
619770	PLC	231(d)(4)	West Monroe	LA	2,163,203.00	6.000	5.750	0.250	Jun-39	420	403	19	Jun-04	Aug-15	Aug-15	2	45	105	0
619770	PLC	231(d)(4)	Lebanon	MS	2,161,211.84	6.000	5.750	0.250	Sep-45	501	478	23	Dec-03	Dec-15	Dec-15	2	61	121	0
598938	PLC	231(d)(4)	Norwich	CT	2,161,211.84	6.000	5.750	0.250	Sep-45	501	478	23	Dec-03	Dec-15	Dec-15	2	61	121	0
626065	PLC	231(d)(4)	Norwich	CT	1,890,083.00	6.250	6.000	0.250	Jun-32	326	319	17	Jun-04	Jul-14	Jul-14	2	44	104	0
626065	PLC	231(d)(4)	Norwich	CT	1,890,083.00	6.250	6.000	0.250	Jun-32	326	319	17	Jun-04	Jul-14	Jul-14	2	44	104	0
626065	PLC	231(d)(4)	Ripley	MS	1,884,447.35	5.330	5.080	0.250	Apr-45	408	473	25	Oct-03	Jun-15	Jun-15	2	55	115	0
618933	PLC	231(d)(4)	Taylorville	UT	1,879,801.12	5.050	4.800	0.250	Oct-44	471	467	18	May-04	May-09	May-14	2	42	102	0

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

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee 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.)	Remaining Interest Only Period (mos.)†
607588	CLC	232	Wall	NC	\$ 1,836,068.00	5.950%	5.700%	0.250%	Nov-44	484	468	26	Mar-03	Jan-10	Jan-15	2	50	110	0
588501	PLC	231(d)(4)	North Charleston	SC	1,827,966.49	5.750	5.500	0.250	Nov-44	476	468	8	Mar-05	Aug-09	Aug-14	2	45	105	0
626904	PLC	232(2)(3)(f)	Ashland	MS	1,818,371.08	5.330	5.080	0.250	Mar-39	420	402	18	May-04	May-09	May-14	2	42	102	0
626903	PLC	231(d)(4)	Cumby	LA	1,792,821.58	5.030	4.740	0.250	Mar-45	480	474	6	Mar-05	Jun-10	Jun-15	2	55	115	0
626603	CLC	231(d)(4)	Slidell	LA	1,749,697.00	5.470	5.220	0.250	Jul-45	497	476	21	Feb-04	Apr-09	Apr-14	2	58	118	0
617009	CLC	231(d)(4)	Wilmington	NC	1,735,274.00	5.470	5.220	0.250	Mar-46	498	484	14	Apr-04	Jul-10	Jul-15	2	55	115	0
595696	CLC	231(d)(4)	Albuquerque	NM	1,728,051.00	6.000	5.750	0.250	Aug-45	508	477	31	Feb-04	Jul-10	Jul-15	2	56	116	5
629839	CLC	220	Albuquerque	NM	1,704,167.00	6.000	5.650	0.250	Aug-45	503	485	18	Mar-04	Feb-11	Feb-16	2	63	123	6
580572	CLC	231(d)(7)	Las Vegas	NV	1,680,397.00	5.150	4.900	0.250	Feb-45	503	471	32	Mar-03	Apr-10	Apr-15	2	53	113	0
618602	PLC	233(a)(7)	San Diego	CA	1,607,940.00	5.700	5.450	0.250	May-34	471	471	0	Apr-04	Jul-10	Jul-14	2	44	104	0
506555	CLC	241(f)(2)(3)(a)(7)	Atlanta	GA	1,597,940.00	5.700	5.450	0.250	May-34	471	471	0	Apr-04	Jul-10	Jul-14	2	44	104	0
598973	PLC	231(d)(4)	Lincoln	NE	1,443,874.66	5.950	5.700	0.250	Nov-26	364	346	18	Mar-04	Jul-14	Jul-14	2	44	104	2
619734	PLC	231(d)(4)	San Antonio	TX	1,443,874.66	5.950	5.700	0.250	Nov-26	364	346	18	Mar-04	Jul-14	Jul-14	2	44	104	2
627543	CLC	231(d)(4)	Wichita	KS	1,419,112.00	6.125	5.875	0.250	Oct-45	479	479	0	Jul-05	Jun-10	Jun-15	2	55	115	1
598973	PLC	231(d)(4)/233(a)(7)	Liberty	MO	1,404,780.23	5.500	5.250	0.250	Jun-33	224	206	18	May-04	Jul-10	Jul-14	2	44	104	0
621543	CLC	231(d)(4)	Laurel Park	MD	1,369,871.00	5.500	5.250	0.250	Jun-33	224	206	18	May-04	Jul-10	Jul-14	2	44	104	0
610080	CLC	232	Lorain	NC	1,294,551.00	5.520	5.270	0.250	Sep-45	496	474	22	Jan-04	Apr-10	Apr-15	2	57	117	0
627525	PLC	231(d)(4)/233(a)(7)	De Mottes	IA	1,289,912.43	5.650	5.400	0.250	Mar-34	359	340	19	Apr-04	Feb-10	Feb-15	2	51	111	0
617931	CLC	231(d)(4)	Chicago	IL	1,240,031.00	6.125	5.875	0.250	Feb-42	458	435	23	Dec-03	Apr-09	Apr-14	2	43	103	0
614148	PLC	233(a)(7)	Chester	OH	1,206,554.94	5.850	5.350	0.500	Mar-34	360	342	18	Dec-04	Apr-10	Apr-15	2	53	113	0
612506	PLC	231(d)(4)	McCoskville	IN	1,165,852.33	5.125	4.750	0.380	Oct-44	482	475	7	Apr-05	Jul-10	Jul-15	2	56	116	0
612119	PLC	231(d)(4)	Leicester	IN	1,165,852.33	5.125	4.750	0.380	Oct-44	482	475	7	Apr-05	Jul-10	Jul-15	2	56	116	0
621043	CLC	231(d)(4)	Palau Coast	FL	1,101,429.06	5.650	5.400	0.250	Nov-45	497	472	25	Oct-03	Dec-09	Dec-14	2	49	109	0
580745	PLC	231(d)(4)	Sarasoth	NC	986,177.00	6.750	6.500	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	2	54	114	1
580745	PLC	231(d)(4)	Atlanta	GA	952,597.23	6.750	6.500	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	2	54	114	1
607557	PLC	231(d)(4)	Chicago	IL	948,187.14	6.750	6.500	0.250	Nov-45	472	470	2	Apr-05	Mar-10	Mar-15	2	52	112	0
586414	PLC	232	Lafayette	LA	922,432.12	5.950	5.700	0.250	Jan-45	472	464	8	Jan-05	Sep-09	Sep-14	2	46	106	0
619902	PLC	231(d)(4)	Greensboro	NC	901,150.21	5.800	5.550	0.250	Jan-45	477	470	7	Apr-04	Mar-10	Mar-15	2	52	112	0
530033	CLC	231(d)(4)	Prairie Valley	AZ	858,057.00	5.700	5.400	0.300	Aug-45	495	473	22	Jan-04	Jun-10	Jun-15	2	55	115	0
598972	CLC	231(d)(4)	California	MD	840,797.00	5.500	5.250	0.250	Aug-45	498	477	21	Feb-04	Oct-10	Oct-15	2	59	119	0
598972	PLC	231(d)(3)/233(a)(7)	Lincoln	ME	738,232.94	5.500	5.250	0.250	Mar-26	264	246	18	Mar-04	Jul-10	Jul-14	2	44	104	0
595979	PLC	231(d)(4)/233(a)(7)	Lewiston	ME	738,232.94	6.250	6.025	0.625	Mar-26	264	246	18	Mar-04	Jul-10	Jul-14	2	44	104	0
607560	PLC	232(2)(3)(f)	Headburg	CA	718,605.00	6.500	6.125	0.380	Feb-44	494	459	35	Dec-02	Feb-09	Feb-14	2	44	104	0
609737	CLC	232	Yucca Park	MA	684,762.00	7.500	7.250	0.250	Nov-44	475	468	7	Apr-05	Mar-10	Mar-15	2	50	110	0
619745	CLC	232	Hingham	MA	684,762.00	7.500	7.250	0.250	Nov-44	475	468	7	Apr-05	Mar-10	Mar-15	2	50	110	0
506351	CLC	231(d)(4)	Sierra Cruz	CA	679,030.00	6.700	6.450	0.250	Aug-44	492	484	8	Jul-03	Aug-10	Aug-15	2	51	111	0
607525	CLC	232	Tallahassee	FL	674,596.00	5.750	5.420	0.250	Mar-40	435	414	21	Feb-04	Oct-10	Oct-15	2	59	119	0
607525	PLC	231(d)(4)	Sierra Vista	AZ	656,894.76	5.750	5.420	0.250	Mar-40	499	477	22	Jan-04	Oct-10	Oct-15	2	59	119	0
608778	PLC	232	Pleasantville	VT	643,911.23	5.750	5.500	0.250	Aug-44	478	465	13	Feb-05	Nov-09	Nov-14	2	47	107	0
624099	CLC	231(d)(4)/233(a)(7)	St Albans	VT	633,371.12	5.750	5.500	0.250	Aug-44	472	466	6	Mar-05	Sep-09	Sep-14	2	46	106	0
624099	PLC	231(d)(4)	Pocahontas	WI	633,044.62	6.450	5.950	0.500	Apr-34	360	341	19	Apr-04	Jul-10	Jul-14	2	43	103	0
579853	PLC	231(d)(4)	Meritt City	WI	563,488.00	5.375	5.125	0.250	Apr-45	496	473	23	Dec-03	Jul-10	Jul-15	2	56	116	0
597681	PLC	231(d)(4)	Bearfield	CA	548,759.51	6.100	5.750	0.350	Nov-44	465	459	6	Mar-05	Nov-08	Nov-13	2	38	98	0
506346	PLC	231(d)(4)	Beverly	MA	529,780.36	6.150	5.900	0.250	Feb-44	471	461	10	Jan-05	Jan-09	Jan-14	2	38	98	0
626412	PLC	231(d)(4)	Waxahatchie	TX	505,856.02	5.600	5.250	0.380	Aug-44	477	465	12	Aug-04	Oct-14	Oct-14	2	47	107	0
624090	CLC	231(d)(4)	Hickory	NC	372,422.02	6.050	5.800	0.250	Apr-35	501	479	22	Aug-05	Jun-10	Jun-15	2	55	115	0
629839	PLC	231(d)(4)	McArthur	OH	329,298.87	6.150	5.650	0.500	Oct-45	360	342	18	Jan-04	Apr-09	Apr-14	2	43	103	0
413218	PLC	233(a)(7)	Shelton	WA	263,867.93	6.000	5.500	0.500	Jun-34	361	343	18	May-04	Jul-09	Jul-14	2	44	104	0

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date, but annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
568005	PLC	221(d)(4)	Cincinnati	OH	\$225,579.61	6.000%	5.750%	0.250%	474	462	12	Nov-04	Jun-14	2	43	103	0
580572	PLC	241	Suffield	CT	196,531.46	5.900	5.520	0.380	382	367	15	Aug-04	Aug-14	2	45	105	0
610006	PLC	232	Burlington	NC	191,756.40	5.400	5.150	0.250	449	441	8	Mar-05	May-14	2	42	102	0
595403	PLC	221(d)(4)	Austin	TX	160,714.06	6.500	6.250	0.250	473	462	11	Dec-04	May-09	2	42	102	0
597795	PLC	221(d)(4)	Lafayette	LA	158,169.95	6.150	5.900	0.250	473	462	11	Dec-04	Jul-14	2	44	104	0
628941	CLC	232	Pensacola	FL	125,001.00	5.930	5.680	0.250	495	475	20	Mar-03	Apr-10	2	53	113	0
593513	CLC	232	East Providence	RI	109,407.00	7.500	7.250	0.250	494	462	32	Mar-03	Feb-14	2	39	99	0
610086	CLC	221(d)(4)	Staunton	VA	105,514.00	5.800	5.550	0.250	496	475	21	Feb-04	Apr-15	2	53	113	0
594177	PLC	221(d)(4)	Seneca	SC	71,267.13	5.875	5.625	0.250	475	462	13	Oct-04	Jul-14	2	44	104	0

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

Lockout/Prepayment Restriction Codes:

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- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
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Offering Circular Supplement
(To Base Offering Circular dated July 1, 2003)



\$257,900,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-078

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan



Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-078

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 75,500,000	3.590%	SEQ	FIX	November 2017	38373MLX6
B	35,000,000	4.259	SEQ	FIX	October 2021	38373MLY4
C	77,500,000	4.658	SEQ	FIX	April 2029	38373MLZ1
D	38,900,000	5.014	SEQ	FIX	June 2032	38373MMA5
ZA	21,000,000	(4)	SEQ	WAC/Z/DLY	July 2045	38373MMB3
ZB	10,000,000	(4)	SEQ	WAC/Z/DLY	September 2046	38373MMC1
IO	257,900,000	(4)	NTL(PT)	WAC/IO/DLY	September 2046	38373MMD9
RR	0	0.000	NPR	NPR	September 2046	38373MME7

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 44 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$155,073,783 as of the Cut-off Date, and

(ii) 70 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$102,891,218 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of September 1, 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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 99,030,115	54	38.4%	5.723%	5.455%	481	470	11	64	124
223 (a) (7)	49,705,221	21	19.3	5.930	5.648	335	332	2	40	119
232/223 (f)	38,279,137	10	14.8	6.255	5.993	376	374	2	43	95
221 (d) (4) / 223 (a) (7)	25,939,589	6	10.1	5.409	5.142	414	411	3	38	118
232/223 (a) (7)	13,908,175	2	5.4	6.188	5.938	231	227	3	35	117
232	13,831,518	12	5.4	6.487	6.068	494	487	7	67	128
223 (f)	10,966,494	3	4.3	5.721	5.471	420	419	1	50	120
220	6,032,746	3	2.3	6.291	6.041	506	498	8	61	137
241	242,373	2	0.1	5.957	5.577	394	379	15	60	120
241 (a)	29,633	1	0.0	5.800	5.550	490	489	1	48	132
Total/Weighted Average	\$257,965,001	114	100.0%	5.890%	5.614%	415	410	6	52	118

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

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 78 months, with a weighted average remaining lockout period of approximately 52 months. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class ZA will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.2962%.

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
ZA	5.3176%
ZB	5.6138%
IO	1.1781%

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

- The ZA Accrual Amount sequentially to Classes A, B, C, D and ZA, in that order, until retired.
- The ZB Accrual Amount sequentially to Classes A, B, C, D and ZB, in that order, until retired.
- The Adjusted Principal Distribution Amount sequentially to Classes A, B, C, D, ZA and ZB, in that order, until retired.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$257,900,000	100% of A, B, C, D, ZA and ZB (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)†	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
62957	PLC	232/223(a)(7)	Bronx	NY	\$12,960,894.79	6.130%	5.900%	0.230%	May-23	226	210	16	Jul-04	Sep-07	Sep-14	6	22	106	0
627542	PLC	221(d)(4)/223(a)(7)	Smyrna	GA	10,863,836.17	4.950	4.700	0.250	May-44	480	462	18	May-04	Jun-07	Jun-14	6	19	103	0
629649	PLC	221(d)(4)/223(a)(7)	Gainesville	GA	10,186,987.33	5.650	5.400	0.230	Dec-38	413	397	16	Jul-04	Aug-07	Aug-14	6	21	105	0
619771	PLC	221(d)(4)	Rochester	NY	10,042,856.26	5.350	5.100	0.250	Mar-36	380	364	16	Jul-04	Aug-09	Aug-14	3	45	105	0
629661	PLC	223(f)	New Brunswick	NJ	8,200,330.69	5.750	5.500	0.250	Aug-39	420	405	15	Aug-04	Sep-09	Sep-14	3	46	106	0
598977	CLC	232	Seattle	WA	7,670,898.00	7.000	6.450	0.530	Aug-45	494	477	17	Jun-04	Oct-15	Oct-15	3	59	119	0
626436	PLC	223(a)(7)	Orem	UT	7,587,906.89	5.875	5.625	0.250	Oct-39	422	407	15	Aug-04	Oct-07	Oct-14	6	23	107	0
629645	PLC	232/223(f)	Hartford	CT	6,754,414.89	6.480	6.230	0.250	Aug-57	397	381	16	Jul-04	Sep-10	Sep-10	1	22	58	0
583888	PLC	221(d)(4)	Cary	NC	6,502,075.93	7.750	7.500	0.230	Sep-36	411	370	41	Jun-02	Jun-07	Jun-12	3	19	79	0
629862	PLC	232/223(f)	Franklin Square	NY	6,486,358.70	5.900	5.650	0.250	Aug-24	240	225	15	Aug-04	Oct-07	Oct-14	6	23	107	0
609248	PLC	221(d)(4)	Houston	TX	6,136,737.26	5.250	5.000	0.250	Apr-45	477	473	4	Jul-05	Apr-10	Apr-15	3	53	113	0
607577	PLC	221(d)(4)	Tucson	AZ	5,736,787.00	5.400	5.050	0.330	Sep-45	495	478	17	Jun-04	Nov-15	Nov-15	3	60	120	0
628664	PLC	223(a)(7)	Quincy Randolph	MA	5,189,904.67	5.910	5.535	0.375	Jun-31	324	307	17	Jun-04	May-10	May-15	3	54	114	0
625813	PLC	223(a)(7)	Clarksburg	WV	4,749,380.39	6.250	6.000	0.250	Jul-29	301	284	17	Jun-04	Sep-07	Sep-14	5	22	106	0
625814	PLC	223(a)(7)	Wheeling	WV	4,561,762.05	6.250	6.000	0.250	Mar-29	297	280	17	Jun-04	Sep-07	Sep-14	5	22	106	0
629640	PLC	232/223(f)	Hartford	CT	4,299,603.20	6.480	6.230	0.250	Aug-57	397	381	16	Jul-04	Sep-07	Sep-10	1	22	58	0
617909	CLC	221(d)(4)	Wilmington	NC	4,221,410.00	5.470	5.220	0.230	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	3	55	115	5
629632	PLC	232/223(f)	Normandy	MO	4,029,513.64	5.950	5.700	0.250	Jul-39	420	404	16	Jul-04	Aug-09	Aug-14	3	45	105	0
610046	CLC	221(d)(4)	Gamer	NC	3,897,034.00	5.530	5.280	0.250	Jul-45	501	476	25	Oct-03	Sep-15	Sep-15	3	58	118	0
629643	PLC	232/223(f)	Bloomfield	CT	3,846,008.23	6.480	6.230	0.250	Aug-39	421	405	16	Jul-04	Sep-07	Sep-10	1	22	58	0
63219	PLC	232/223(f)	Jacksonville	FL	3,751,390.01	6.100	5.850	0.250	Sep-39	421	406	15	Aug-04	Nov-09	Nov-14	3	48	108	0
629636	PLC	232/223(f)	East Windsor	CT	3,701,218.31	5.380	5.100	0.250	Jul-32	336	320	16	Jul-04	Sep-09	Sep-14	3	46	106	0
618146	PLC	223(a)(7)	Hammond	LA	3,458,518.47	5.750	5.500	0.250	Nov-35	375	360	15	Aug-04	Oct-07	Oct-14	6	23	107	0
629606	PLC	221(d)(4)/223(a)(7)	Danvers	MD	3,022,348.52	5.700	5.450	0.250	Feb-22	213	195	18	May-04	Jul-09	Jul-14	3	44	104	0
629622	CLC	221(d)(4)	Nashville	TN	3,015,459.00	6.750	6.500	0.250	Mar-46	501	484	17	Jun-04	Mar-09	Mar-16	6	40	124	6
628443	PLC	232/223(f)	Columbia	MS	3,002,112.60	5.875	5.500	0.375	Jul-34	360	344	16	Jul-04	Jul-09	Jul-14	3	44	104	0

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

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

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Lockout Period (mos.)	Total Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)
619884	PLC	22(d)(4)	Chandler	AZ	\$ 2,743,342.17	5.550%	5.300%	0.250%	May-45	477	474	3	Aug-05	Jul-10	Jul-15	4	56	116	0
626603	CLC	22(d)(4)	Shedd	LA	2,719,320.00	5.480	5.230	0.250	Jul-45	497	476	21	Feb-04	Sep-10	Sep-15	3	58	118	0
625819	PLC	223(a)(7)	El Paso	TX	2,651,986.69	6.250	6.000	0.250	Aug-25	254	237	17	Jun-04	Sep-07	Sep-14	5	22	106	0
625822	CLC	220	Washington	DC	2,579,552.00	6.330	6.080	0.250	Sep-46	506	490	16	Jul-04	Nov-08	Nov-16	7	36	132	11
612506	PLC	22(d)(4)	McCordville	IN	2,529,169.08	4.750	4.750	0.375	Jun-45	482	475	7	Apr-05	Jul-10	Jul-15	3	56	116	0
609623	PLC	223(a)(7)	Vernon	CT	2,482,997.25	6.170	5.920	0.250	Nov-33	352	336	16	Jul-04	Sep-07	Sep-14	2	22	106	0
628960	CLC	22(d)(4)	Chester	VA	2,349,684.00	5.670	5.420	0.250	Mar-46	501	484	17	Jun-04	Jan-11	Jan-16	3	62	122	5
530933	PLC	223(a)(7)	California	MD	2,239,883.00	5.530	5.280	0.250	Aug-45	498	477	21	Feb-04	Oct-10	Oct-15	3	59	119	0
628680	PLC	223(a)(7)	Weymouth Quincy	MA	2,239,049.25	6.220	5.845	0.375	Jun-13	107	91	16	Jul-04	Oct-07	Oct-12	3	23	83	0
619890	PLC	22(d)(4)	Avondale	AZ	2,210,936.33	5.400	5.150	0.250	Apr-45	478	473	5	Jun-05	Jun-08	Jun-13	3	31	91	0
628986	PLC	223(f)	Kanapolis	NC	2,168,581.22	5.550	5.300	0.250	Sep-39	421	406	15	Aug-04	Sep-05	Sep-14	8	0	106	0
506353	CLC	22(d)(4)	Burlington	MA	2,132,069.00	6.000	5.625	0.375	Sep-45	501	478	23	Dec-03	Dec-10	Dec-15	3	61	121	0
628964	PLC	223(a)(7)	Ft.Collins	CO	2,093,576.59	5.750	5.500	0.250	Jul-32	337	320	17	Jun-04	Jul-09	Jul-14	3	44	104	0
602300	CLC	220	Hartford	CT	2,087,069.00	6.500	6.250	0.250	Aug-45	509	477	32	Mar-03	Feb-10	Feb-15	3	51	111	0
617872	PLC	22(d)(4)	Cambly	IN	2,030,965.44	5.030	4.740	0.290	May-45	480	474	6	May-05	Jun-10	Jun-15	3	55	115	0
621043	CLC	22(d)(4)	Palm Coast	FL	1,968,231.00	5.650	5.400	0.250	Mar-45	497	472	25	Oct-03	Dec-09	Dec-14	3	49	109	0
588630	CLC	22(d)(4)	Clarksville	TN	1,939,902.00	5.580	5.330	0.250	Apr-45	497	473	24	Nov-03	Feb-10	Feb-15	3	51	111	0
621543	CLC	22(d)(4)	Odenon	MD	1,931,470.00	5.590	5.340	0.250	Sep-45	500	478	22	Jan-04	Aug-10	Aug-13	1	57	93	0
580552	PLC	22(d)(4)	Flagstaff	AZ	1,822,508.88	6.100	5.850	0.250	Aug-44	475	465	10	Jan-05	Oct-09	Oct-14	4	47	107	0
588501	PLC	22(d)(4)	North Charleston	SC	1,814,199.24	5.750	5.500	0.250	Nov-44	476	468	8	Aug-04	Aug-09	Aug-14	3	45	105	0
628984	PLC	223(a)(7)	Greensboro	NC	1,722,697.10	5.650	5.400	0.250	Feb-34	354	339	15	Aug-04	Sep-05	Sep-14	8	0	106	0
609246	PLC	22(d)(4)	Covington	LA	1,689,723.19	6.200	5.950	0.250	Nov-44	474	468	6	May-05	Nov-09	Nov-14	3	48	108	0
580557	CLC	22(d)(4)	Las Vegas	NV	1,636,320.00	5.875	5.625	0.250	Feb-45	503	471	32	Mar-03	Apr-10	Apr-15	3	53	113	0
595696	CLC	22(d)(4)	Albuquerque	NM	1,591,081.00	6.000	5.750	0.250	Aug-45	498	477	21	Feb-04	Jul-10	Jul-15	3	56	116	0
618933	PLC	22(d)(4)	Taylorville	UT	1,539,588.08	5.050	4.800	0.250	Oct-44	471	467	4	Jul-05	Dec-09	Dec-14	3	49	109	0
618141	PLC	223(a)(7)	Brenham	TX	1,506,148.58	5.875	5.625	0.250	Jun-34	360	343	17	Jun-04	Jul-07	Jul-14	6	20	104	0
607588	CLC	232	Wall	NJ	1,473,984.00	5.950	5.700	0.250	Nov-44	494	468	26	Sep-03	Jan-10	Jan-15	3	50	110	0
629290	CLC	22(d)(4)	Murfreesboro	TN	1,463,428.00	5.650	5.400	0.250	Oct-45	498	479	19	Apr-04	Nov-10	Nov-15	3	60	120	0

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

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
619734	PLC	221(d)(4)	San Antonio	TX	\$ 1,445,450.35	5.950%	5.700%	0.250%	Mar-45	476	472	4	Jul-05	Mar-10	Mar-15	3	52	112	0
506355	CLC	221(d)(4)	Arvada	CO	1,419,884.00	5.700	5.400	0.300	Dec-45	503	481	22	Jan-04	Feb-11	Feb-16	3	63	123	2
594004	PLC	221(d)(4)	Hurst	TX	1,407,176.47	5.900	5.250	0.250	Jan-45	477	470	7	Apr-05	Feb-15	Feb-15	3	51	111	0
629839	CLC	220	Rochester	NY	1,366,125.00	5.900	5.650	0.250	Apr-46	503	485	18	May-04	Feb-11	Feb-16	3	65	123	6
610021	PLC	223(a)(7)	Henderson Tiptonville	TN	1,342,586.11	5.900	5.400	0.500	Aug-33	360	333	27	Aug-03	Aug-08	Aug-13	3	33	93	0
595692	CLC	221(d)(4)	Sparks	NV	1,341,502.00	5.370	5.120	0.250	Mar-45	498	472	26	Sep-03	Jan-10	Jan-15	3	50	110	0
619873	PLC	221(d)(4)	Surprise	AZ	1,330,250.37	5.700	5.450	0.250	Jan-45	477	470	7	Apr-05	Mar-08	Mar-13	3	28	88	0
602332	CLC	232	Zebulon	NC	1,276,636.00	6.200	5.950	0.250	Jun-44	493	463	30	May-03	May-09	May-14	3	42	102	0
629639	PLC	232/223(f)	East Windsor	CT	1,251,381.53	6.480	6.230	0.250	Aug-37	397	381	16	Jul-04	Sep-07	Sep-07	1	22	58	0
628970	PLC	223(a)(7)	Brevard	NC	1,235,908.37	5.250	5.000	0.250	Mar-36	380	364	16	Jul-04	Aug-09	Aug-14	3	45	105	0
598938	CLC	221(d)(4)	Norwich	CT	1,138,779.00	6.250	6.000	0.250	Apr-45	498	473	25	Oct-03	Jun-10	Jun-15	3	55	115	0
610080	CLC	232	Laurel Park	NC	1,066,408.00	5.520	5.270	0.250	May-45	496	474	22	Jan-04	Feb-10	Feb-15	3	51	111	0
624402	CLC	232	Olmsted Falls	OH	1,026,592.00	5.450	5.170	0.280	Aug-45	495	477	18	May-04	Jul-09	Jul-14	3	44	104	0
619902	CLC	221(d)(4)	Prescott Valley	AZ	1,026,301.00	5.700	5.400	0.300	Apr-45	495	473	22	Jan-04	Jun-10	Jun-15	3	55	115	0
628983	PLC	223(a)(7)	Charlotte	TX	948,577.34	5.650	5.400	0.250	Mar-34	355	340	15	Aug-04	Sep-05	Sep-14	8	0	106	0
612319	PLC	221(d)(4)	Lexington	KY	938,260.89	5.750	5.370	0.380	Oct-44	480	467	13	Oct-04	Dec-09	Dec-14	3	49	109	0
622013	PLC	223(a)(7)	Elk City	OK	889,540.05	6.000	5.750	0.250	Jul-34	360	344	16	Jul-04	Aug-09	Aug-14	3	45	105	0
610084	CLC	221(d)(4)	Savannah	NC	886,380.00	5.580	5.330	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	3	54	114	1
629850	PLC	221(d)(4)/223(a)(7)	Denham Springs	LA	807,271.59	6.300	5.800	0.500	Jul-34	360	344	16	Jul-04	Sep-14	Sep-14	3	46	106	0
629634	CLC	221(d)(4)	Fort Smith	AR	700,616.00	6.375	6.125	0.250	Nov-45	496	480	16	Jul-04	Oct-10	Oct-15	3	59	119	2
595979	CLC	232/223(f)	Healdsburg	CA	693,923.00	7.500	7.120	0.380	Feb-44	494	459	35	Dec-02	Feb-09	Feb-14	3	39	99	0
629631	PLC	223(a)(7)	Charlotte	NC	610,899.64	6.250	5.850	0.400	Jul-34	360	344	16	Jul-04	Aug-09	Aug-14	3	45	105	0
597795	PLC	221(d)(4)	Lafayette	LA	578,631.36	6.150	5.900	0.250	May-44	473	462	11	Dec-04	Jul-09	Jul-14	3	44	104	0
621055	CLC	221(d)(4)	Racine	WI	569,541.00	5.375	5.125	0.250	Apr-45	496	473	23	Dec-03	Jul-10	Jul-15	3	56	116	0
580562	PLC	221(d)(4)	Chicago	IL	565,622.59	5.750	5.500	0.250	Jan-45	472	470	2	Sep-05	Mar-10	Mar-15	4	52	112	0
622011	PLC	223(a)(7)	Fuquay-Varina	NC	559,558.86	5.600	5.350	0.250	Jul-34	361	344	17	Jun-04	Aug-09	Aug-14	3	45	105	0
590300	PLC	223(a)(7)	Bay City	TX	555,635.09	6.500	6.000	0.500	Jun-34	359	343	16	Jul-04	Aug-07	Aug-14	6	21	105	0
614150	PLC	223(a)(7)	Laurinberg	NC	504,457.51	5.600	5.350	0.250	Jul-34	361	344	17	Jun-04	Aug-09	Aug-14	3	45	105	0
530935	CLC	221(d)(4)	Reisterstown	MD	487,777.00	5.540	5.290	0.250	Jun-45	495	475	20	Mar-04	Aug-10	Aug-15	3	57	117	0

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

- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.) [†]
617931	CLC	221(d)(4)	Culpeper	VA	\$487,497.00	6.125%	5.875%	0.250%	458	435	23	Dec-03	Apr-10	Apr-15	3	53	113	0
629654	PLC	223(f)	San Antonio	TX	478,324.10	6.000	5.750	0.250	420	405	15	Aug-39	Sep-09	Sep-14	3	46	106	0
549366	PLC	232/223(o)(7)	Charlotte	NC	475,183.06	7.250	7.000	0.250	361	306	55	May-31	Jun-01	Jun-06	3	0	7	0
607557	PLC	232	Lafayette	LA	440,709.94	5.950	5.700	0.250	474	464	10	Jan-05	Sep-09	Sep-14	3	46	106	0
625815	CLC	221(d)(4)	Atlanta	GA	430,151.00	6.200	5.950	0.250	499	482	17	Jun-04	Mar-11	Mar-16	3	64	124	3
629641	CLC	221(d)(4)	Montgomery	AL	417,914.00	5.900	5.650	0.250	497	481	16	Jul-04	Nov-10	Nov-15	3	60	120	3
629653	PLC	221(d)(4)/223(a)(7)	Lancaster	PA	408,749.44	6.500	6.000	0.500	359	344	15	Jul-34	Aug-07	Aug-12	3	21	81	0
624090	CLC	221(d)(4)	Hickory	NC	393,852.00	6.500	5.800	0.250	501	479	22	Jan-04	Apr-10	Apr-15	3	53	113	0
506351	CLC	221(d)(4)	Tallahassee	FL	369,206.00	5.750	5.420	0.330	499	477	22	Jan-04	Oct-10	Oct-15	3	59	119	0
610086	CLC	221(d)(4)	Stamton	VA	283,966.00	5.800	5.550	0.250	496	475	21	Feb-04	Apr-15	Apr-15	3	53	113	0
629624	PLC	221(d)(4)/223(a)(7)	Bremen	IN	276,896.17	7.000	6.300	0.700	359	343	16	Jul-04	Jul-09	Jul-14	3	44	104	0
628941	CLC	232	Pensacola	FL	273,036.00	5.930	5.680	0.250	495	475	20	Mar-04	Apr-10	Apr-15	3	53	113	0
614141	PLC	223(a)(7)	Toledo	OH	270,637.34	6.100	5.600	0.500	360	341	19	Apr-04	May-09	May-14	3	42	102	0
589572	PLC	241	Suffield	CT	214,553.31	5.900	5.520	0.380	382	367	15	Aug-04	Aug-09	Aug-14	3	45	105	0
506346	PLC	221(d)(4)	Beverly	MA	174,171.55	5.900	5.520	0.380	477	465	12	Nov-04	Oct-09	Oct-14	3	47	107	0
602325	PLC	232	Pleasantville	NJ	169,957.72	5.750	5.500	0.250	475	466	9	Feb-05	Nov-09	Nov-14	3	48	108	0
626412	PLC	221(d)(4)	Waxahatchie	TX	159,647.48	5.600	5.250	0.350	356	353	3	Aug-05	Jun-10	Jun-15	3	55	115	0
608878	PLC	232	St Albans	VT	130,205.45	5.750	5.500	0.250	472	464	8	Mar-05	Sep-09	Sep-14	3	46	106	0
609237	CLC	232	Hingham	MA	125,707.00	5.800	5.550	0.250	492	464	28	Jul-03	Aug-09	Aug-14	3	45	105	0
586414	PLC	221(d)(4)	Greensboro	NC	111,296.22	5.800	5.550	0.250	477	470	7	Apr-05	Mar-10	Mar-15	3	52	112	0
619745	CLC	232	Santa Cruz	CA	103,657.00	6.700	6.450	0.250	445	414	21	Feb-04	Jun-08	Jun-13	3	31	91	0
627543	CLC	221(d)(4)	Waterbury	CT	74,343.00	6.125	5.875	0.250	497	479	18	May-04	Jun-10	Jun-15	3	55	115	1
598982	CLC	232	Tippon	IA	70,357.00	6.150	6.150	0.250	494	478	16	Jul-04	Nov-08	Nov-15	6	36	120	0
579853	PLC	221(d)(4)	Marin City	CA	41,134.76	6.100	5.750	0.350	465	459	6	May-05	Nov-08	Nov-13	3	36	96	0
580565	PLC	221(d)(4)	Sierra Vista	AZ	32,981.64	5.750	5.500	0.250	478	465	13	Oct-04	Oct-09	Oct-14	4	47	107	0
626440	CLC	241(a)	Chicago	IL	29,633.00	5.800	5.550	0.250	490	475	15	Aug-04	Sep-08	Sep-15	6	34	118	0
629619	CLC	221(d)(4)	San Antonio	TX	25,000.00	5.360	5.110	0.250	497	480	17	Jun-04	Nov-10	Nov-15	3	60	120	2
628676	CLC	241	West Kingston	RI	25,000.00	6.450	6.075	0.375	368	352	16	Jul-04	Sep-10	Sep-15	3	58	118	0

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

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$230,700,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-100**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-100

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	\$ 40,000,000	3.722 %	SEQ	FIX	December 2026	38374J4T0
AF	49,000,000	(4)	SEQ	FLT	December 2030	38374J4U7
B	61,000,000	4.603	SEQ	FIX	February 2043	38374J4V5
C	22,000,000	4.895	SEQ	FIX	March 2045	38374J4W3
D	23,700,000	(4)	SEQ	WAC/DLY	July 2045	38374J4X1
E	35,000,000	(4)	SEQ	WAC/DLY	September 2046	38374J4Y9
IO	230,700,000	(4)	NTL (SEQ)	WAC/IO/DLY	September 2046	38374J4Z6
RR	0	0.000	NPR	NPR	September 2046	38374J5A0

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 41 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$149,472,578 as of the Cut-off Date, and

(ii) 67 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$81,292,422 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of November 1, 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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$128,578,443	58	55.72%	5.598%	5.341%	458	451	7	57	123
223(f)	47,823,610	17	20.72	5.774	5.500	389	387	2	37	110
241(f)/223(a)(7)	15,072,600	1	6.53	5.625	5.375	481	480	1	38	74
223(a)(7)	14,526,576	8	6.29	5.780	5.476	395	393	2	46	115
232	9,091,403	13	3.94	6.143	5.846	481	473	8	60	127
220	7,623,785	4	3.30	5.907	5.657	492	485	7	49	125
223(a)(7)/232	3,853,655	1	1.67	5.930	5.680	226	224	2	59	119
221(d)(4)/223(a)(7)	2,885,347	2	1.25	6.173	5.923	304	302	2	48	119
232/223(f)	556,286	1	0.24	7.500	7.120	494	471	23	51	111
236/223(a)(7)	501,625	1	0.22	6.500	5.750	358	358	0	61	121
241	226,671	1	0.10	6.450	6.075	368	364	4	70	130
241(a)/232	25,000	1	0.01	6.750	6.500	406	405	1	68	128
Total/Weighted Average	\$230,765,000	108	100.00%	5.700%	5.434%	437	432	5	51	116

- (1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.
- (3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 76 months, with a weighted average remaining lockout period of approximately 51 months. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

The Floating Rate Class will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Approximate Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF.....	LIBOR + 0.3%	2.339%	0.3%	8.0%	0	0.0%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate Class” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter. The first Accrual Period for Class AF is from November 30, 2004 through December 15, 2004.

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

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

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.213% and WACR.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.098%
E	5.213%
IO	1.525%

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

1. Concurrently, until A has been retired:
 - a. 57.1428571429% to A
 - b. 42.8571428571% to AF
2. Sequentially, to AF, B, C, D, E, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$230,700,000	100% of A, AF, B, C, D and E (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Cofs.	Remaining Lockout Period (mos.)	Total Prepayment Period (mos.)	Remaining Interest Period (mos.)†
626451	PLC	241(f)(2223(a)(7))	San Francisco	CA	\$14,969,490.45	5.625%	5.375%	0.250%	Nov-44	481	468	13	Oct-04	Jan-08	Jan-11	6	26	62	0
619773	PLC	221(d)(4)	Richard Hills	TX	12,337,824.95	5.670	5.420	0.250	Feb-42	449	435	14	Sep-04	Oct-09	Oct-14	2	47	107	0
618148	PLC	221(d)(4)	Baton Rouge	LA	11,343,466.03	6.000	5.750	0.250	Jan-41	436	422	14	Sep-04	Aug-09	Aug-14	2	45	105	0
626453	PLC	221(d)(4)	Grand Prairie	TX	11,226,536.96	5.150	4.900	0.250	Jun-39	416	403	13	Oct-04	Dec-07	Dec-14	7	25	109	0
618150	PLC	221(d)(4)	League City	TX	8,263,732.78	5.000	4.750	0.250	Feb-40	424	411	13	Oct-04	Oct-07	Oct-14	7	23	107	0
626444	PLC	223(f)	Boilder	CO	8,228,571.44	5.300	5.050	0.250	Oct-39	421	407	14	Sep-04	Nov-09	Nov-09	5	24	48	0
618149	PLC	221(d)(4)	Granbury	TX	8,182,204.32	5.500	5.300	0.200	Apr-40	426	413	13	Oct-04	Oct-07	Oct-14	7	23	107	0
619774	PLC	221(d)(4)	Rochester	NV	6,113,761.51	5.950	5.700	0.250	Aug-24	238	225	13	Oct-04	Nov-09	Nov-14	2	48	108	0
595692	CLC	221(d)(4)	Sparks	NY	5,257,822.00	5.370	5.120	0.250	Mar-45	498	472	26	Sep-03	Jan-10	Jan-15	2	50	110	0
625828	PLC	223(f)	Columbus	OH	5,127,594.32	6.180	5.930	0.250	Sep-34	360	346	14	Sep-04	Nov-07	Nov-14	4	24	108	0
530933	CLC	221(d)(4)	California	MD	4,601,892.00	5.530	5.280	0.250	Aug-45	498	477	21	Feb-04	Oct-15	Oct-15	7	59	119	0
626439	PLC	223(f)	Pasadena	CA	4,509,936.35	5.650	5.400	0.250	Sep-39	421	406	15	Aug-04	Nov-07	Nov-14	7	24	108	0
607577	CLC	221(d)(4)	Baton Rouge	LA	4,245,319.00	5.150	4.850	0.300	Mar-45	499	472	27	Aug-03	May-15	May-15	5	54	114	0
626447	PLC	220	Chicago	IL	4,208,966.44	5.600	5.350	0.250	Oct-44	481	467	14	Sep-04	Dec-07	Dec-14	7	25	109	0
628692	PLC	223(f)	Lawrence	MA	4,169,313.79	6.100	5.725	0.375	Oct-39	421	407	14	Sep-04	Dec-07	Dec-14	7	25	109	0
628683	PLC	223(f)	Boston	MA	3,984,281.52	6.100	5.750	0.400	Oct-44	481	467	14	Sep-04	Dec-07	Dec-14	7	25	109	0
630616	PLC	223(f)	Concinnati	OH	3,964,863.85	5.700	5.450	0.250	Aug-29	300	285	15	Aug-04	Sep-05	Sep-14	9	0	106	0
629666	PLC	223(a)(7)(232)	Stoncham	MA	3,737,216.34	5.930	5.680	0.250	Jul-23	226	212	14	Sep-04	Oct-09	Oct-14	2	47	107	0
628686	PLC	223(f)	Lawrence	MA	3,617,236.44	6.100	5.725	0.375	Oct-39	421	407	14	Sep-04	Dec-07	Dec-14	7	25	109	0
506555	CLC	221(d)(4)	Arvada	CO	3,282,716.00	5.700	5.400	0.300	Dec-45	503	481	22	Jan-04	Feb-11	Feb-16	2	63	123	2
629667	PLC	223(f)	Juneau	AK	3,249,156.59	6.000	5.750	0.250	Oct-39	421	407	14	Sep-04	Dec-07	Dec-14	7	25	109	0
629290	CLC	221(d)(4)	Murfreesboro	TN	2,976,477.00	5.650	5.400	0.250	Oct-45	498	479	19	Apr-04	Nov-15	Nov-15	2	60	120	0
635076	PLC	223(a)(7)	Fl. Wayne	IN	2,832,864.28	5.750	5.500	0.250	Oct-34	360	347	13	Oct-04	Nov-09	Nov-14	2	48	108	0
635279	PLC	223(a)(7)	Los Angeles	CA	2,777,434.62	4.950	4.700	0.250	Aug-35	371	357	14	Sep-04	Oct-12	Oct-12	2	23	83	0
621543	CLC	221(d)(4)	Odenon	MD	2,678,291.00	5.990	5.340	0.250	Sep-45	500	476	21	Jan-04	Aug-10	Aug-13	1	57	93	0
626603	CLC	221(d)(4)	Shidell	LA	2,671,659.00	5.480	5.230	0.250	Jul-45	497	476	21	Feb-04	Sep-15	Sep-15	2	58	118	0
506353	CLC	221(d)(4)	Burlington	MA	2,588,985.00	6.000	5.625	0.375	Sep-45	501	478	23	Dec-03	Dec-10	Dec-15	2	61	121	0
629668	PLC	223(f)	Juneau	AK	2,535,011.29	5.850	5.600	0.250	Oct-39	421	407	14	Sep-04	Dec-07	Dec-14	7	25	109	0

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

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

- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above and 0% thereafter.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 6% of the Lockout End Date disclosed above and 0% thereafter.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
633073	PLC	223(f)	Chicago	IL	\$2,433,187.19	5.540%	5.290%	0.230%	Oct-29	300	287	13	Oct-04	Nov-09	Nov-14	2	48	108	0
586330	CLC	221(d)(4)	Clarksville	TN	2,402,688.00	5.580	5.330	0.230	Apr-45	497	473	24	Nov-03	Feb-10	Feb-15	2	51	111	0
610046	CLC	221(d)(4)	Gamer	NC	2,391,844.00	5.530	5.280	0.230	Jul-45	501	476	25	Oct-03	Sep-10	Sep-15	2	58	118	0
619884	PLC	221(d)(4)	Chandler	AZ	2,260,856.71	5.550	5.300	0.230	May-45	477	474	3	Aug-05	Jul-10	Jul-15	3	56	116	0
609248	PLC	221(d)(4)	Houston	TX	2,256,304.05	5.250	5.000	0.230	Apr-45	477	473	4	Jul-05	Apr-10	Apr-15	2	53	113	0
595701	PLC	223(f)	Bristol	CT	2,209,400.41	5.800	5.550	0.230	Nov-39	421	408	13	Oct-04	Jan-08	Jan-15	7	26	110	0
595696	CLC	221(d)(4)	Albuquerque	NM	2,133,570.00	6.000	5.750	0.230	Aug-45	498	477	21	Feb-04	Jul-10	Jul-15	2	56	116	0
607588	CLC	232	Wall	NJ	2,009,199.00	5.950	5.700	0.230	Nov-44	494	468	26	Jan-10	Jan-10	Jan-15	2	50	110	0
624407	CLC	232	Enid	OK	1,982,719.00	6.380	6.100	0.280	Apr-41	440	425	15	Aug-04	Jul-09	Jul-16	7	44	128	6
628656	CLC	221(d)(4)	Tucson	AZ	1,983,305.00	5.400	5.050	0.330	Sep-45	495	478	17	Jun-04	Nov-10	Nov-15	2	60	120	0
609246	PLC	221(d)(4)	Covington	LA	1,869,035.50	6.200	5.950	0.230	Nov-44	474	468	6	May-05	Nov-09	Nov-14	2	48	108	0
619734	PLC	221(d)(4)	San Antonio	TX	1,853,191.75	5.950	5.700	0.230	Mar-45	476	472	4	Jul-05	Mar-10	Mar-15	2	52	112	0
602300	CLC	220	Hartford	CT	1,829,758.00	6.900	6.250	0.230	Aug-45	509	477	32	Mar-03	Feb-10	Feb-15	2	51	111	0
595700	PLC	223(a)(7)	Tacoma	WA	1,668,282.32	6.250	6.000	0.230	Jan-34	354	338	16	Jul-04	Sep-09	Sep-14	2	46	106	0
580557	CLC	221(d)(4)	Las Vegas	NV	1,663,447.00	5.875	5.625	0.230	Feb-45	503	471	32	Mar-03	Apr-10	Apr-15	2	53	113	0
580552	PLC	221(d)(4)	Flagstaff	AZ	1,656,657.94	6.100	5.850	0.230	Aug-44	475	465	10	Jan-05	Oct-09	Oct-14	3	47	107	0
619902	CLC	221(d)(4)	Prescott Valley	AZ	1,626,657.00	5.700	5.400	0.300	Apr-45	495	473	22	Jan-04	Jun-10	Jun-15	2	55	115	0
633080	PLC	223(f)	Malakoff	TX	1,594,870.58	6.000	5.750	0.230	Nov-39	421	408	13	Oct-04	Jan-10	Jan-15	2	50	110	0
629671	PLC	223(f)	Chicago	IL	1,504,281.00	5.575	5.325	0.230	Oct-39	421	407	14	Sep-04	Dec-09	Dec-14	2	49	109	0
629662	PLC	221(d)(4)/223(a)(7)	Washington	DC	1,500,912.66	6.500	6.250	0.230	Jul-26	263	248	15	Aug-04	Aug-09	Aug-14	2	45	105	0
628991	CLC	221(d)(4)	Pensacola	FL	1,488,927.00	6.250	6.000	0.230	Jan-46	496	482	14	Sep-04	Oct-08	Oct-15	7	35	119	3
621043	CLC	221(d)(4)	Palm Coast	FL	1,406,447.00	5.650	5.400	0.230	Mar-45	497	472	25	Oct-03	Dec-09	Dec-14	2	49	109	0
632953	PLC	221(d)(4)/223(a)(7)	Alken	SC	1,350,101.29	5.800	5.550	0.230	Jan-34	351	338	13	Oct-04	Dec-07	Dec-14	7	25	109	0
619890	PLC	221(d)(4)	Avondale	AZ	1,323,767.42	5.400	5.150	0.230	Apr-45	478	473	5	Jun-05	Jun-08	Jun-13	2	31	91	0
628688	PLC	223(f)	Hobson	CT	1,307,864.55	6.100	5.725	0.375	Oct-39	421	407	14	Sep-04	Dec-07	Dec-14	7	25	109	0
612506	PLC	221(d)(4)	MacCordsville	IN	1,280,720.77	5.125	4.750	0.375	Jun-45	482	475	7	Apr-05	Jul-10	Jul-15	2	56	116	0
586339	PLC	223(a)(7)	Red Bluff	CA	1,220,352.32	5.550	5.300	0.230	Oct-34	361	347	14	Sep-04	Dec-07	Dec-14	7	25	109	0
617909	CLC	221(d)(4)	Wilmington	NC	1,213,760.00	5.470	5.220	0.230	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	2	55	115	5

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

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

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above and 0% thereafter.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 1% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above and 0% thereafter.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
598977	CLC	232	Seattle	WA	\$1,166,752.00	7.000%	6.450%	0.550%	Aug-45	494	477	17	Jun-04	Oct-10	Oct-15	2	59	119	0
629839	CLC	220	Rochester	NY	992,204.00	5.900	5.650	0.250	Apr-46	503	485	18	May-04	Feb-11	Feb-16	2	63	123	6
621055	CLC	221(d)(4)	Racine	WI	986,279.00	5.375	5.125	0.250	Apr-45	496	473	23	Dec-03	Jul-10	Jul-15	2	56	116	0
598938	CLC	221(d)(4)	Norwich	CT	925,380.00	6.250	6.000	0.250	Apr-45	498	473	25	Oct-03	Jun-10	Jun-15	2	55	115	0
580565	PLC	221(d)(4)	Sierra Vista	AZ	865,762.25	5.750	5.500	0.250	Aug-44	478	465	13	Oct-04	Oct-09	Oct-14	3	47	107	0
610080	CLC	232	Laurel Park	NC	819,168.00	5.200	5.270	0.250	May-45	496	474	22	Jan-04	Feb-10	Feb-15	2	51	111	0
520935	CLC	221(d)(4)	Reisterstown	MD	811,154.00	5.540	5.290	0.250	Jun-45	495	475	20	Mar-04	Aug-10	Aug-15	2	57	117	0
622015	PLC	223(a)(7)	St. Louis	MO	795,196.08	5.950	5.700	0.250	Jul-35	372	356	16	Jul-04	Sep-09	Sep-14	2	46	106	0
588501	PLC	221(d)(4)	North Charleston	SC	779,413.73	5.750	5.500	0.250	Nov-44	476	468	8	Mar-05	Aug-10	Aug-14	2	45	105	0
627701	PLC	223(f)	Columbus	IN	777,437.80	5.500	5.250	0.250	Sep-26	263	250	13	Oct-04	Sep-07	Sep-14	7	22	106	0
624402	CLC	232	Olmsted Falls	OH	717,799.00	5.450	5.170	0.280	Aug-45	495	477	18	May-04	Jul-09	Jul-14	2	44	104	0
619873	PLC	221(d)(4)	Surprise	AZ	684,213.91	5.700	5.450	0.250	Jan-45	477	470	7	Apr-05	Mar-08	Mar-13	2	28	88	0
627699	PLC	223(f)	Columbus	IN	672,483.61	5.500	5.250	0.250	Sep-26	263	250	13	Oct-04	Sep-07	Sep-14	7	22	106	0
629673	PLC	223(a)(7)	Burgaw	NC	655,424.53	6.000	5.650	0.370	Sep-34	359	346	13	Oct-04	Oct-10	Oct-14	2	47	107	0
612319	PLC	221(d)(4)	Lexington	KY	653,075.66	5.750	5.370	0.380	Oct-44	480	467	13	Oct-04	Dec-09	Dec-14	2	49	109	0
627702	PLC	223(f)	Columbus	IN	649,160.56	5.500	5.250	0.250	Sep-26	263	250	13	Oct-04	Sep-07	Sep-14	7	22	106	0
506351	CLC	221(d)(4)	Tallahassee	FL	643,131.00	5.750	5.420	0.330	Aug-45	499	477	22	Jan-04	Oct-10	Oct-15	2	59	119	0
627700	PLC	223(f)	Columbus	IN	601,542.42	5.500	5.250	0.250	Sep-26	263	250	13	Oct-04	Sep-07	Sep-14	7	22	106	0
595979	CLC	232/223(f)	Healdsburg	CA	556,286.00	7.500	7.120	0.380	Feb-44	494	459	35	Dec-02	Feb-09	Feb-14	2	39	99	0
627543	CLC	221(d)(4)	Waterbury	CT	546,214.00	6.125	5.875	0.250	Oct-45	497	479	18	May-04	Jun-10	Jun-15	2	55	115	1
625822	CLC	220	Washington	DC	541,662.00	6.330	6.080	0.250	Sep-46	506	490	16	Jul-04	Nov-08	Nov-16	8	36	132	11
624090	CLC	221(d)(4)	Hickory	NC	532,443.00	6.050	5.800	0.250	Oct-45	501	479	22	Jan-04	Apr-10	Apr-15	2	53	113	0
628960	CLC	221(d)(4)	Chester	VA	531,684.00	5.670	5.420	0.250	Mar-46	501	484	17	Jun-04	Jan-11	Jan-16	2	62	122	5
617931	CLC	221(d)(4)	Culpeper	VA	520,816.00	6.125	5.875	0.250	Feb-42	458	435	23	Dec-03	Apr-10	Apr-15	2	53	113	0
617972	PLC	221(d)(4)	Cumby	IN	518,506.58	5.030	4.740	0.250	May-45	480	474	6	May-05	Jun-10	Jun-15	2	55	115	0
586414	PLC	221(d)(4)	Greensboro	NC	503,584.88	5.800	5.550	0.250	Jun-45	477	470	7	Apr-05	Mar-10	Mar-15	2	52	112	0
633082	CLC	236/223(e)(7)	various	NY	477,735.33	6.500	5.750	0.750	Sep-34	358	346	12	Nov-04	Dec-09	Dec-14	2	49	109	0
628941	CLC	232	Pensacola	FL	474,913.00	5.930	5.680	0.250	Jun-45	495	475	20	Mar-04	Apr-10	Apr-15	2	53	113	0

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

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

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above and 0% thereafter.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment mortgage loan payment date beyond the Lockout End Date disclosed above and 0% thereafter.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Period (mos.)	Remaining Interest Only Period (mos.)†
598982	CLC	232	Tipton	IA	\$461,704.00	6.400%	6.150%	0.250%	Sep-45	494	478	16	Jul-04	Nov-08	Nov-15	7	36	120	0
602325	PLC	232	Pleasantville	NJ	452,385.58	5.750	5.500	0.250	Sep-44	475	466	9	Feb-05	Nov-09	Nov-14	2	48	108	0
628981	PLC	223(a)(7)	Morton	MS	430,107.36	6.125	5.625	0.500	Oct-32	337	323	14	Sep-04	Oct-07	Oct-14	7	44	108	0
628998	CLC	221(d)(4)	Richmond	VA	391,998.00	6.000	5.750	0.250	Aug-46	503	489	14	Sep-04	Jul-09	Jul-16	7	44	128	10
629022	CLC	221(d)(4)	Nashville	TN	357,570.00	6.750	6.500	0.250	Mar-46	501	484	17	Jun-04	Mar-09	Mar-16	7	40	124	6
610084	CLC	221(d)(4)	Savannah	NC	352,899.00	5.580	5.330	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	2	54	114	1
618933	PLC	221(d)(4)	Taylorville	UT	340,738.69	5.050	4.800	0.250	Oct-44	471	467	4	Jul-05	Dec-09	Dec-14	2	49	109	0
580562	PLC	221(d)(4)	Chicago	IL	314,065.63	5.750	5.500	0.250	Jan-45	472	470	2	Sep-05	Mar-10	Mar-15	3	52	112	0
626093	CLC	232	Westfield	MA	293,630.00	6.250	6.000	0.250	Jan-46	495	482	13	Oct-04	Mar-09	Mar-16	7	40	124	3
626412	PLC	221(d)(4)	Waxahatchie	TX	266,651.90	5.600	5.250	0.350	Apr-35	356	353	3	Aug-05	Jun-10	Jun-15	2	55	115	0
619745	CLC	232	Santa Cruz	CA	256,859.00	6.700	6.450	0.250	May-40	435	414	21	Feb-04	Jun-08	Jun-13	2	31	91	0
594004	PLC	221(d)(4)	Hurst	TX	245,404.87	5.500	5.250	0.250	Jan-45	477	470	7	Apr-05	Feb-10	Feb-15	2	51	111	0
626676	CLC	241	West Kingston	RI	226,671.00	6.450	6.075	0.375	Mar-35	368	352	16	Jul-04	Sep-10	Sep-15	2	58	118	0
609237	CLC	232	Hingham	MA	217,517.00	5.800	5.550	0.250	Jul-44	492	464	28	Jul-03	Aug-09	Aug-14	2	45	105	0
625815	CLC	221(d)(4)	Atlanta	GA	216,668.00	6.200	5.950	0.250	Jan-46	499	482	17	Jun-04	Mar-11	Mar-16	2	64	124	3
610086	CLC	221(d)(4)	Stanton	VA	200,828.00	5.800	5.550	0.250	Jun-45	496	475	21	Feb-04	Apr-10	Apr-15	2	53	113	0
594177	PLC	221(d)(4)	Seneca	SC	189,645.95	5.875	5.625	0.250	May-44	475	462	13	Oct-04	Jul-09	Jul-14	2	44	104	0
597681	PLC	221(d)(4)	Bonifant	UT	147,468.89	6.150	5.900	0.250	Apr-44	471	461	10	Jan-05	Jan-09	Jan-14	2	38	98	0
602332	CLC	232	Zebulon	NC	146,027.00	6.200	5.950	0.250	Jun-44	493	463	30	May-03	May-09	May-14	2	42	102	0
607557	PLC	232	Lafayette	LA	89,942.65	5.950	5.700	0.250	Jul-44	474	464	10	Jan-05	Sep-09	Sep-14	2	46	106	0
629634	CLC	221(d)(4)	Fort Smith	AR	61,385.00	6.375	6.125	0.250	Nov-45	496	480	16	Jul-04	Oct-10	Oct-15	2	59	119	2
506546	PLC	221(d)(4)	Beverly	MA	60,901.67	5.900	5.520	0.380	Aug-44	477	465	12	Nov-04	Oct-09	Oct-14	2	47	107	0
630075	PLC	241(a)/232	Greenville	TN	24,965.47	6.750	6.500	0.250	Aug-38	395	393	2	Sep-05	Jul-10	Jul-15	2	56	116	0

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

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

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above and 0% thereafter.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above followed by a Prepayment Penalty of 1% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above and 0% thereafter.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$268,300,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-014**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2005-014

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 87,000,000	4.130%	SEQ	FIX	February 2027	38373MNZ9
B	34,000,000	4.478	SEQ	FIX	August 2032	38373MPA2
C	74,000,000	4.760	SEQ	FIX	April 2045	38373MPB0
D	32,550,000	(4)	SEQ	WAC/DLY	September 2045	38373MPC8
E	40,750,000	(4)	SEQ	WAC/DLY	December 2046	38373MPD6
IO	268,300,000	(4)	NTL(PT)	WAC/IO/DLY	December 2046	38373MPE4
RR	0	0.000	NPR	NPR	December 2046	38373MPF1

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2005

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 49 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$172,437,466 as of the Cut-off Date, and

(ii) 64 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$95,922,534 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2005 (the “Cut-off Date”))⁽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⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$122,233,698	59	45.55%	5.646%	5.379%	481	472	9	53	122
232	36,602,909	13	13.64	5.820	5.560	366	362	4	33	120
223 (a) (7)	35,328,292	14	13.16	5.465	5.183	344	342	2	32	93
223 (f)	22,016,209	6	8.20	4.978	4.728	409	407	3	24	117
232/223 (f)	15,519,756	5	5.78	5.384	5.067	378	376	2	36	119
221 (d) (4)/223 (a) (7)	13,275,136	5	4.95	6.162	5.869	430	428	3	36	120
220	7,905,363	3	2.95	6.266	6.016	506	492	14	60	130
241 (f)/223 (a) (7)	7,249,187	4	2.70	5.775	5.426	309	307	2	16	81
232/223 (a) (7)	6,383,981	1	2.38	5.250	5.000	421	419	2	37	121
241 (a)	1,310,733	2	0.49	5.843	5.593	485	480	6	45	127
241	534,736	1	0.20	6.450	6.075	368	361	7	67	127
Total/Weighted Average	\$268,360,000	113	100.00%	5.616%	5.344%	427	421	6	42	116

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

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 73 months, with a weighted average remaining lockout period of approximately 42 months. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.022% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.212% and WACR.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.022%
E	5.212%
IO	0.724%

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

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$268,300,000	100% of A, B, C, D and E (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
629026	PLC	223(f)	Rockford	IL	\$11,294,465.39	4.700%	4.450%	0.250%	Dec-39	409	409	12	Nov-04	Feb-07	Feb-15	8	15	111	0
618152	PLC	221(d)(4)	Houston	TX	11,204,150.45	6.000	5.750	0.250	Apr-43	461	449	12	Nov-04	Nov-06	Nov-14	8	12	108	0
621384	PLC	221(g)(4)	Colorado Springs	CO	10,350,065.20	5.500	5.250	0.250	May-41	436	426	10	Jan-05	Feb-09	Feb-15	6	39	111	0
636319	PLC	223(a)(7)	Alto	MA	10,230,034.17	5.600	5.350	0.250	Jun-39	413	403	10	Jan-05	Mar-08	Mar-15	7	28	112	0
621583	PLC	232	Kings Park	TX	9,976,172.72	5.500	5.250	0.250	Sep-20	189	178	11	Dec-04	Jan-08	Jan-15	7	26	110	0
618154	PLC	221(d)(4)	Baytown	TX	9,870,969.48	5.500	5.250	0.250	Oct-41	442	431	11	Dec-04	Dec-07	Dec-14	7	25	109	0
517575	PLC	232	St.Louis	MO	9,669,198.69	5.825	5.575	0.250	Nov-44	479	468	11	Dec-04	Jan-07	Jan-15	8	14	110	0
618151	PLC	221(d)(4)	Comroe	TX	8,935,877.05	5.000	4.750	0.250	Jul-42	462	440	12	Nov-04	Nov-07	Nov-14	7	24	108	0
602615	PLC	232	Clinton	NY	8,228,995.67	5.875	5.625	0.250	Oct-32	335	323	12	Nov-04	Jan-07	Jan-15	8	14	110	0
632795	PLC	221(d)(4)/223(a)(7)	Dallas	TX	8,118,235.07	6.300	6.050	0.250	Nov-44	481	468	13	Oct-04	Jan-07	Jan-15	8	14	110	0
615225	PLC	232/223(a)(7)	Eau Claire	WI	6,335,054.08	5.250	5.000	0.250	Jan-40	421	410	11	Dec-04	Mar-08	Mar-15	7	28	112	0
506555	CLC	221(d)(4)	Avada	CO	5,538,957.00	5.700	5.400	0.300	Dec-45	503	481	22	Jan-04	Feb-11	Feb-16	4	63	123	2
506553	CLC	221(d)(4)	Burlington	MA	5,264,838.00	6.000	5.625	0.375	Sep-45	501	478	23	Dec-03	Dec-10	Dec-15	4	61	121	0
631002	PLC	232/223(f)	Atwater	CA	4,596,338.65	5.600	5.350	0.250	Dec-39	420	409	11	Dec-04	Jan-09	Jan-15	6	38	110	0
621343	CLC	221(g)(4)	Odenton	MD	4,399,208.00	5.590	5.340	0.250	Sep-45	500	478	22	Jan-04	Aug-10	Aug-13	2	57	93	0
530033	CLC	221(d)(4)	California	MD	4,236,053.00	5.530	5.280	0.250	Aug-45	498	477	21	Feb-04	Oct-10	Oct-15	4	59	119	0
628656	CLC	221(d)(4)	Tucson	AZ	4,193,701.00	5.400	5.050	0.350	Sep-45	495	478	17	Jan-04	Nov-10	Nov-15	4	60	120	0
629017	PLC	223(a)(7)	Greenville	SC	3,808,264.48	5.600	5.180	0.420	Mar-34	352	340	12	Nov-04	Nov-06	N/A	1	12	12	0
633112	PLC	221(d)(4)/223(a)(7)	Toledo	OH	3,665,837.21	5.750	5.500	0.250	Feb-34	348	339	9	Feb-05	Mar-10	Mar-15	4	52	112	0
428002	PLC	223(f)	Greenville	SC	3,322,936.68	5.400	5.150	0.250	Nov-34	361	348	13	Oct-04	Dec-05	Dec-14	10	1	109	0
617909	CLC	221(g)(4)	Wilmington	NC	3,261,660.00	5.470	5.220	0.250	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	4	55	115	5
602300	CLC	220	Hartford	CT	3,257,679.00	6.500	6.250	0.250	Aug-45	509	477	32	Mar-03	Feb-10	Feb-15	4	51	111	0
635209	PLC	241(f)/223(a)(7)	Kensington	MD	3,090,475.15	5.000	4.520	0.480	May-34	353	342	11	Dec-04	Feb-07	Feb-15	9	15	111	0
629018	CLC	221(d)(4)	Savannah	GA	3,073,453.00	5.700	5.450	0.250	Mar-46	495	484	11	Dec-04	Jan-08	Jan-16	8	26	122	5
630084	PLC	232/223(f)	Bothell	WA	3,071,471.81	5.150	4.770	0.380	Feb-40	421	411	10	Jan-05	Feb-07	Feb-15	8	15	111	0
633095	PLC	232/223(f)	Lakeview Terrace	CA	3,041,746.62	5.400	5.150	0.250	Dec-34	361	349	12	Nov-04	Jan-08	Jan-15	7	26	110	0
633098	PLC	223(a)(7)	Washington	DC	2,978,029.19	6.000	5.750	0.250	Nov-29	299	288	11	Feb-04	Dec-08	Dec-14	6	37	109	0
595696	CLC	221(d)(4)	Albuquerque	NM	2,952,819.00	6.000	5.750	0.250	Aug-45	498	477	21	Feb-04	Jul-10	Jul-15	4	56	116	0

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

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

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
629015	PLC	223(a)(7)	Greenville	SC	\$2,771,852.78	5.600%	5.180%	0.420%	May-34	354	342	12	Nov-04	Nov-06	N/A	1	12	12	0
619884	PLC	221(d)(4)	Chandler	AZ	2,666,380.92	5.550	5.300	0.250	May-45	477	474	3	Aug-05	Jul-10	Jul-15	5	56	116	0
615226	PLC	231(223)(f)	Cheboyan	MI	2,641,689.22	5.250	4.900	0.350	Jan-30	301	290	11	Mar-04	Mar-08	Mar-15	7	28	112	0
588630	CLC	221(d)(4)	Clarksville	TN	2,620,152.00	5.380	5.300	0.250	Apr-45	497	473	24	Nov-03	Feb-10	Feb-15	4	51	111	0
626603	CLC	221(d)(4)	Sidell	LA	2,539,662.00	5.480	5.230	0.250	Jul-45	497	476	21	Feb-04	Sep-10	Sep-15	4	58	118	0
629839	CLC	220	Rochester	NY	2,457,875.00	5.900	5.650	0.250	Apr-46	503	485	18	May-04	Feb-11	Feb-16	4	63	123	6
607577	CLC	221(d)(4)	Baton Rouge	LA	2,412,022.00	5.150	4.850	0.300	Mar-45	499	472	27	Aug-03	May-10	May-15	4	54	114	0
629290	CLC	221(d)(4)	Marlborough	TN	2,374,289.00	5.650	5.400	0.250	Oct-45	498	479	19	Apr-04	Nov-10	Nov-15	4	60	120	0
632805	PLC	223(a)(7)	Potsdam	NY	2,345,663.30	5.520	5.270	0.250	Apr-33	339	329	10	Jan-05	Feb-08	Oct-10	8	27	59	0
633152	PLC	223(f)	Pendleton	IN	2,301,221.66	5.000	4.750	0.250	Dec-39	420	409	11	Dec-04	Dec-06	Dec-14	8	13	109	0
629024	PLC	223(a)(7)	Clearwater	FL	2,275,722.00	5.150	4.900	0.250	Dec-33	349	337	12	Nov-04	Feb-07	Feb-15	8	15	111	0
625822	CLC	220	Washington	DC	2,189,809.00	6.330	6.080	0.250	Sep-46	506	490	16	Jul-04	Nov-08	Nov-16	8	36	132	11
619902	CLC	221(d)(4)	Prescott Valley	AZ	2,152,953.00	5.700	5.400	0.300	Apr-45	473	473	22	Jan-04	Jun-10	Jun-15	4	55	115	0
610046	CLC	221(d)(4)	Gamer	NC	2,094,775.00	5.530	5.280	0.250	Jul-45	501	476	25	Oct-03	Sep-10	Sep-15	4	58	118	0
630045	PLC	232(223)(f)	Apache Junction	AZ	2,018,364.55	5.400	4.970	0.430	May-33	342	330	12	Nov-04	Nov-07	Nov-14	7	24	108	0
615814	CLC	221(d)(4)	St. Augustine	FL	1,922,776.00	6.050	5.670	0.380	Dec-46	504	493	11	Dec-04	Aug-09	Aug-16	7	45	129	7
635282	PLC	223(a)(7)	Fullerton	CA	1,914,521.79	4.550	4.300	0.250	Dec-19	179	169	10	Jan-05	Feb-08	Feb-15	7	27	111	0
530935	CLC	221(d)(4)	Reisterstown	MD	1,881,781.00	5.540	5.290	0.250	Jun-45	495	475	20	Mar-04	Aug-10	Aug-15	4	57	117	0
629023	PLC	223(a)(7)	Columbia	SC	1,834,196.54	5.150	4.900	0.250	Jun-32	331	319	12	Jan-05	Feb-07	Feb-15	8	15	111	0
506351	CLC	221(d)(4)	Tallahassee	FL	1,826,682.00	5.750	5.420	0.330	Aug-45	499	477	22	Jan-04	Oct-10	Oct-15	4	59	119	0
626634	PLC	223(f)	Niles	MI	1,777,851.59	5.450	5.200	0.250	Dec-39	421	409	12	Nov-04	Feb-08	Feb-15	7	27	111	0
624402	CLC	232	Onsted Falls	OH	1,727,874.00	5.450	5.170	0.280	Aug-45	495	477	18	May-04	Jul-09	Jul-14	4	44	104	0
635210	PLC	241(f)/223(a)(7)	Iowa City	IA	1,708,870.77	5.350	5.100	0.250	Nov-19	179	168	11	Dec-04	Feb-07	Feb-11	3	15	63	0
626635	PLC	223(f)	Niles	MI	1,687,929.81	5.450	5.200	0.250	Dec-39	421	409	12	Nov-04	Feb-08	Feb-15	7	27	111	0
580552	CLC	221(d)(4)	Flagstaff	AZ	1,687,356.41	6.100	5.850	0.250	Aug-44	475	465	10	Jan-05	Oct-09	Oct-14	5	47	107	0
580557	CLC	221(d)(4)	Las Vegas	NV	1,661,616.00	5.875	5.625	0.250	Feb-45	503	471	32	Mar-03	Apr-10	Apr-15	4	53	113	0
619890	PLC	221(d)(4)	Avondale	AZ	1,656,019.58	5.400	5.150	0.250	Apr-45	478	473	5	Jun-05	Jun-08	Jun-13	1	31	91	0
629016	PLC	223(a)(7)	Clemson	SC	1,562,475.37	5.875	5.625	0.250	Mar-33	340	328	12	Nov-04	Sep-05	N/A	0	0	0	0
598938	CLC	221(d)(4)	Norwich	CT	1,533,003.00	6.250	6.000	0.250	Apr-45	498	473	25	Oct-03	Jun-10	Jun-15	4	55	115	0
595692	CLC	221(d)(4)	Sparks	NV	1,494,551.00	5.370	5.120	0.250	Mar-45	498	472	26	Sep-03	Jan-10	Jan-15	4	50	110	0
635284	PLC	223(a)(7)	Redondo Beach	CA	1,448,627.98	4.550	4.300	0.250	Jan-21	193	182	11	Dec-04	Jan-08	Jan-15	7	26	110	0

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- Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)†
58618	PLC	223(f)	Seattle	WA	\$1,407,235.75	5.000%	4.750%	0.250%	Feb-37	384	375	9	Feb-05	Apr-07	Jul-12	8	17	80	0
63820	PLC	223(a)(7)	Roseford	NC	1,403,356.60	5.250	5.000	0.250	Feb-36	373	363	10	Apr-05	Apr-07	Apr-15	8	17	113	0
619734	PLC	221(d)(4)	San Antonio	TX	1,393,918.61	5.950	5.700	0.250	Mar-45	476	472	4	Jul-05	Mar-10	Mar-15	4	52	112	0
610084	CLC	221(d)(4)	Saupehawah	NC	1,301,589.00	5.580	5.330	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	4	54	114	1
621055	CLC	221(d)(4)	Racine	WI	1,297,992.00	5.375	5.125	0.250	Apr-45	496	473	23	Dec-03	Jul-10	Jul-15	4	56	116	0
629634	CLC	221(d)(4)	Fort Smith	AR	1,276,083.00	6.375	6.125	0.250	Nov-45	496	480	16	Jul-04	Oct-10	Oct-15	4	59	119	2
628693	CLC	232	Westfield	MA	1,263,142.00	6.250	6.000	0.250	Jan-46	495	482	13	Oct-04	Mar-09	Mar-16	7	40	124	3
626440	CLC	241(a)	Chicago	IL	1,216,953.00	5.800	5.550	0.250	Jun-45	490	475	15	Aug-04	Sep-08	Sep-15	7	34	118	0
607588	CLC	232	Wall	NJ	1,216,362.00	5.950	5.700	0.250	Nov-44	494	468	26	Sep-03	Jan-10	Jan-15	4	50	110	0
627543	CLC	221(d)(4)	Waterbury	CT	1,210,561.00	6.125	5.875	0.250	Oct-45	497	479	18	May-04	Jun-10	Jun-15	4	55	115	1
629622	CLC	221(d)(4)	Nashville	TN	1,036,454.00	6.750	6.500	0.250	Mar-46	501	484	17	Jun-04	Mar-09	Mar-16	7	40	124	6
598977	CLC	232	Seattle	WA	1,034,647.00	7.000	6.450	0.550	Aug-45	494	477	17	Jun-04	Oct-10	Oct-15	4	59	119	0
624407	CLC	232	End	OK	1,016,503.00	6.380	6.100	0.280	Apr-41	440	425	15	Aug-04	Jul-16	Jul-16	7	44	128	6
621043	CLC	221(d)(4)	Palm Coast	FL	1,012,312.00	5.650	5.400	0.250	Mar-45	497	472	25	Oct-03	Dec-09	Dec-14	4	49	109	0
617872	PLC	221(d)(4)	Cumby	IN	948,801.51	5.030	4.740	0.290	May-45	480	474	6	May-05	Jun-10	Jun-15	4	55	115	0
609248	PLC	221(d)(4)	Houston	TX	856,760.69	5.250	5.000	0.250	Apr-45	477	473	4	Jul-05	Apr-10	Apr-15	4	53	113	0
631448	PLC	223(a)(7)	Newark	OH	842,683.49	5.250	5.000	0.250	Nov-20	192	180	12	Nov-04	Nov-07	Nov-14	7	24	108	0
617931	CLC	221(d)(4)	Culpeper	VA	792,286.00	6.125	5.875	0.250	Feb-42	458	435	23	Feb-04	Apr-10	Apr-15	4	53	113	0
626637	PLC	223(a)(7)	Mansfield	OH	762,214.01	5.400	5.150	0.250	Dec-34	361	349	12	Nov-04	Feb-08	Feb-15	7	27	111	0
628960	CLC	221(d)(4)	Chester	VA	744,677.00	5.670	5.420	0.250	Mar-46	501	484	17	Jun-04	Jan-11	Jan-16	4	62	122	5
597795	PLC	221(d)(4)	Lafayette	LA	742,341.78	6.150	5.900	0.250	May-44	473	462	11	Dec-04	Jul-09	Jul-14	4	44	104	0
598982	CLC	232	Tipon	IA	721,616.00	6.400	6.150	0.250	Sep-45	494	477	16	Jul-04	Nov-08	Nov-15	7	36	120	0
622027	PLC	223(a)(7)	Pensacola	FL	694,377.23	5.980	5.730	0.250	Nov-34	360	348	12	Nov-04	Dec-09	Dec-14	4	49	109	0
613071	PLC	221(d)(4)/223(a)(7)	Douglas	GA	639,024.90	6.300	6.000	0.500	Jan-35	361	350	11	Dec-04	Mar-08	Mar-15	7	28	110	0
629641	CLC	221(d)(4)	Montgomery	AL	611,441.00	5.900	5.650	0.250	Dec-45	497	481	16	Jul-04	Nov-10	Nov-15	4	60	120	3
628941	CLC	232	Pensacola	FL	553,639.00	5.930	5.680	0.250	Jun-45	495	475	20	Mar-04	Apr-10	Apr-15	4	53	113	0
628676	CLC	241	West Kingston	RI	534,736.00	6.450	6.075	0.375	Mar-35	368	352	16	Jul-04	Sep-10	Sep-15	4	58	118	0
624090	CLC	221(d)(4)	Hickory	NC	515,914.00	6.050	5.800	0.250	Oct-45	501	479	22	Jan-04	Apr-10	Apr-15	4	53	113	0
633104	PLC	221(d)(4)/223(a)(7)	Niagara Falls	NY	203,337.71	6.300	5.550	0.950	Jan-31	312	302	10	Jan-05	Feb-10	Feb-15	4	50	110	0
			Scranion	PA	277,100.65	6.500	5.550	0.950	Dec-34	359	349	10	Jan-05	Jan-10	Jan-15	4	50	110	0

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
619745	CLC	232	Santa Cruz	CA	\$449,831.00	6.700%	6.450%	0.250%	May-40	435	414	21	Feb-04	Jun-08	Jun-13	4	31	91	0
597681	PLC	221(d)(4)	Bountiful	UT	443,853.11	6.150	5.900	0.250	Apr-44	471	461	10	Jan-05	Jan-09	Jan-14	4	38	98	0
619873	PLC	221(d)(4)	Surprise	AZ	435,027.54	5.700	5.450	0.250	Jan-45	477	470	7	Apr-05	Mar-08	Mar-13	4	28	88	0
580562	PLC	221(d)(4)	Chicago	IL	392,225.69	5.750	5.500	0.250	Jan-45	472	470	2	Sep-05	Mar-10	Mar-15	5	52	112	0
609246	PLC	221(d)(4)	Corington	LA	386,576.81	6.200	5.950	0.250	Nov-44	474	468	6	May-05	Nov-09	Nov-14	4	48	108	0
625815	CLC	221(d)(4)	Atlanta	GA	375,817.00	6.200	5.950	0.250	Jan-46	499	482	17	Jun-04	Mar-11	Mar-16	4	64	124	3
586805	PLC	221(d)(4)	Cincinnati	OH	328,909.87	6.000	5.750	0.250	May-44	474	462	12	Nov-04	Jun-14	Jun-14	4	43	103	0
633100	PLC	221(d)(4)	Fitzgerald	GA	285,613.52	6.250	5.750	0.500	Nov-34	359	348	11	Dec-04	Dec-09	Dec-14	4	49	109	0
594177	PLC	221(d)(4)	Seneca	SC	268,284.30	5.875	5.625	0.250	May-44	475	462	13	Oct-04	Jul-09	Jul-14	4	44	104	0
612506	PLC	221(d)(4)	McCardville	IN	253,809.64	5.125	4.750	0.375	Jun-45	482	475	7	Apr-05	Jul-10	Jul-15	4	56	116	0
594404	PLC	221(d)(4)	Hurst	TX	248,640.42	5.500	5.250	0.250	Jan-45	477	470	7	Apr-05	Feb-10	Feb-15	4	51	111	0
638911	CLC	221(d)(4)	New Orleans	LA	230,236.00	5.700	5.450	0.250	Apr-46	496	485	11	Dec-04	Feb-08	Feb-16	8	27	123	6
626412	PLC	221(d)(4)	Waxahatchie	TX	208,101.47	5.600	5.250	0.350	Apr-35	356	353	3	Aug-05	Jun-10	Jun-15	4	55	115	0
628998	CLC	221(d)(4)	Richmond	VA	183,695.00	6.000	5.750	0.250	Aug-46	503	489	14	Sep-04	Jul-09	Jul-16	7	44	128	10
610086	CLC	221(d)(4)	Suannon	VA	182,505.00	5.800	5.550	0.250	Jun-40	496	475	21	Feb-04	Apr-10	Apr-15	4	53	113	0
609237	CLC	232	Hingham	MA	165,638.00	5.800	5.550	0.250	Jul-44	492	464	28	Jul-03	Aug-09	Aug-14	4	45	105	0
595403	PLC	221(d)(4)	Austin	TX	160,910.05	6.500	6.250	0.250	May-44	473	462	11	Dec-04	May-09	May-14	4	42	102	0
607560	PLC	232	Yucipia	CA	119,260.20	6.500	6.250	0.250	Nov-44	475	468	7	Apr-05	Jan-15	Jan-15	4	50	110	0
628991	CLC	221(d)(4)	Pensacola	FL	118,125.00	6.250	6.000	0.250	Jan-46	496	482	14	Sep-04	Oct-08	Oct-15	7	35	119	3
626627	CLC	241(a)	Cranbury	NJ	93,780.00	6.400	6.150	0.250	Jun-40	427	415	12	Nov-04	Dec-10	Dec-15	4	61	121	0
588501	PLC	221(d)(4)	North Charleston	SC	73,731.35	5.750	5.500	0.250	Nov-44	476	468	8	Mar-05	Aug-09	Aug-14	4	45	105	0
506346	PLC	221(d)(4)	Beverly	MA	47,222.69	5.900	5.520	0.380	Aug-44	477	465	12	Nov-04	Oct-14	Oct-14	4	47	107	0
618933	PLC	221(d)(4)	Taylorsville	UT	25,873.43	5.050	4.800	0.250	Oct-44	471	467	4	Jul-05	Dec-09	Dec-14	4	49	109	0

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

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

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



\$232,300,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-032**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2005-032

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 15,000,000	2.876%	SEQ	FIX	June 2012	38373MP J 3
B.....	69,825,000	4.385	SEQ	FIX	August 2030	38373MP K 0
C.....	20,000,000	4.931	SEQ	FIX	March 2034	38373MP L 8
D.....	29,175,000	(4)	SEQ	WAC/DLY	March 2045	38373MP M 6
DE	50,000,000	(4)	SEQ	WAC/DLY	September 2045	38373MP N 4
E.....	12,500,000	(4)	SEQ	WAC/DLY	September 2045	38373MP P 9
F.....	35,800,000	(4)	SEQ	WAC/DLY	April 2047	38373MP Q 7
IO	232,300,000	(4)	NTL(PT)	WAC/IO/DLY	April 2047	38373MP R 5
RR	0	0.000	NPR	NPR	April 2047	38373MP S 3

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 36 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$159,977,464 as of the Cut-off Date, and

(ii) 59 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$72,362,536 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 April 1, 2005 (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⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 97,859,866	50	42.12%	5.661%	5.390%	481	472	9	48	114
223(f)	51,778,419	10	22.29	5.378	5.128	420	418	1	30	116
232/223(f)	23,051,956	5	9.92	5.305	5.032	335	333	1	29	121
232	20,312,307	13	8.74	6.039	5.753	480	474	6	38	120
221(d)(4)/223(a)(7)	12,647,688	4	5.44	6.160	5.910	446	441	5	24	118
221(d)(3)	9,235,170	1	3.97	5.950	5.700	447	444	3	23	119
223(a)(7)	7,387,854	4	3.18	5.859	5.528	347	335	12	40	110
220	6,583,622	3	2.83	6.235	5.985	505	495	11	51	135
241(f)/223(a)(7)	1,949,899	1	0.84	5.750	5.500	256	255	1	36	120
241(a)	946,360	2	0.41	6.215	5.965	446	440	6	60	127
241	402,875	1	0.17	6.450	6.075	368	359	9	65	125
241(a)/232	183,985	1	0.08	6.750	6.500	406	400	6	63	123
Total/Weighted Average	\$232,340,000	95	100.00%	5.662%	5.395%	444	438	6	39	117

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

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 19 to 79 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 39 months. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.0930% and WACR.

Class DE will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.1650% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.2860% and WACR.

Class F will bear interest during each Accrual Period at a per annum rate equal to WACR minus 0.0121%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.0930%
DE	5.1650
E	5.2860
F	5.3830
IO	0.6014

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

1. Sequentially, to A, B and C, in that order, until retired

2. Concurrently, until D has been retired, as follows:

- a. 48.0642504119% to D
- b. 51.9357495881% to DE

3. Concurrently:

- a. 40.3551251009% to E, until retired
- b. 59.6448748991% to DE, until retired

4. To F, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$232,300,000	100% of A, B, C, D, DE, E and F (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
642266	PLC	223(f)	San Leandro	CA	\$12,746,225.50	4.900%	4.650%	0.250%	Mar-40	412	412	8	Mar-05	May-07	May-15	9	18	114	0
625850	PLC	221(d)(4)	Aurora	CO	11,893,645.78	5.700	5.450	0.250	Feb-42	443	435	8	Mar-05	N/A	Mar-10	6	0	52	0
610000	PLC	221(d)(4)	Chester	VA	11,173,033.75	5.050	4.800	0.250	Nov-44	478	468	10	Jan-05	Sep-09	Sep-14	4	46	106	0
621585	PLC	223(f)	San Diego	CA	10,494,058.89	5.630	5.380	0.250	Feb-40	419	411	8	Jan-05	Apr-08	Apr-15	8	29	113	0
632795	PLC	221(d)(4)/223(a)(7)	Dallas	TX	10,042,275.37	6.300	6.050	0.250	Nov-44	481	468	13	Oct-04	Jan-07	Jan-15	9	14	110	0
517575	PLC	232	St. Louis	MO	9,945,508.00	5.825	5.575	0.250	Nov-44	479	468	11	Dec-04	Jan-07	Jan-15	9	14	110	0
632820	PLC	221(d)(3)	Allen	TX	9,194,448.63	5.950	5.700	0.250	Apr-42	447	437	10	Dec-05	Mar-07	Mar-15	9	16	112	0
632098	PLC	232/223(f)	Baltimore	MD	8,561,715.05	4.850	4.600	0.250	Mar-40	420	412	8	Mar-05	May-07	May-15	9	18	114	0
618152	PLC	221(d)(4)	Houston	TX	8,459,678.50	6.000	5.750	0.250	Apr-43	461	449	12	Nov-04	Nov-06	Nov-14	9	12	108	0
633103	PLC	223(f)	Somerville	MA	8,012,741.80	5.550	5.300	0.250	Jan-40	419	410	9	Feb-05	Feb-08	Feb-15	8	27	111	0
618158	PLC	223(f)	Houston	TX	5,962,680.42	5.625	5.375	0.250	Mar-40	420	412	8	Mar-05	Apr-08	Apr-15	8	29	113	0
640498	PLC	232/223(f)	Maricetta	OH	5,895,809.16	5.200	4.950	0.250	Feb-19	167	159	8	Mar-05	Apr-07	Apr-15	9	17	111	0
621584	PLC	221(d)(4)	Colorado Springs	CO	4,963,312.10	5.500	5.250	0.250	May-41	436	426	10	Jan-05	Feb-09	Feb-15	7	39	111	0
610762	PLC	221(d)(4)	Orlando	FL	4,654,000.62	6.000	5.750	0.250	Nov-42	459	444	15	Aug-04	Sep-09	Sep-14	4	46	106	0
506353	CLC	221(d)(4)	Burlington	MA	4,444,310.00	6.000	5.625	0.375	Sep-45	501	478	23	Dec-03	Dec-10	Dec-15	4	61	121	0
625822	CLC	220	Washington	DC	4,313,054.00	6.330	6.080	0.250	Sep-46	506	490	16	Jul-04	Nov-08	Nov-16	9	36	132	11
631124	CLC	232/223(f)	Pittsgrave	NJ	4,131,955.98	5.950	5.700	0.250	Apr-31	313	305	8	Jun-04	May-08	May-15	8	30	114	0
628960	CLC	221(d)(4)	Chester	VA	4,077,402.00	5.670	5.420	0.250	Mar-46	501	484	17	Jan-04	Jan-11	Jan-16	4	62	122	5
628723	PLC	232/223(f)	Zachary	LA	4,052,051.16	5.700	5.325	0.375	Apr-40	421	413	8	Jun-05	Jun-08	Jun-15	8	31	115	0
638922	PLC	223(f)	Goldshoro	NC	3,292,801.78	5.250	5.000	0.250	Feb-40	420	411	9	Feb-05	Apr-07	Apr-15	9	17	113	0
638923	PLC	223(f)	Mocksville	NC	3,149,701.17	5.250	5.000	0.250	Feb-40	420	411	9	Feb-05	Apr-07	Apr-15	9	17	113	0
630972	CLC	221(d)(4)	Lakeland	FL	3,058,761.00	5.850	5.550	0.300	Sep-46	499	490	9	Feb-05	Oct-09	Oct-16	8	47	111	11
625942	CLC	223(f)	Jacksonville	FL	3,040,922.99	6.000	5.750	0.250	Mar-40	421	412	9	Feb-05	Apr-15	Apr-15	8	29	113	0
626321	PLC	223(a)(7)	Battle Creek	MI	2,870,470.86	5.300	5.050	0.250	Jan-33	339	331	8	Mar-05	May-07	May-15	9	18	114	0
626556	CLC	221(d)(4)	Tucson	AZ	2,780,517.00	5.400	5.050	0.350	Sep-45	495	478	17	Jun-04	Nov-10	Nov-15	4	60	120	0
617909	CLC	221(d)(4)	Wilmington	NC	2,645,836.00	5.470	5.220	0.250	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	4	55	115	5
642267	PLC	223(f)	Hayward	CA	2,501,955.61	4.900	4.650	0.250	Mar-40	420	412	8	Mar-05	May-07	May-15	9	18	114	0

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

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

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of an additional Prepayment Penalty of .25% up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Period (mos.)†
610046	CLC	221(d)(4)	Gamer	NC	\$2,391,577.00	5.530%	5.280%	0.250%	Jul-45	503	476	25	Oct-03	Sep-10	Sep-15	4	58	118	0
506355	CLC	221(d)(4)	Arvada	CO	2,230,315.00	7.000	5.400	0.300	Dec-45	501	481	22	Jan-04	Feb-11	Feb-16	4	63	123	2
598977	CLC	232	Seattle	WA	2,160,336.00	7.000	6.450	0.550	Aug-45	494	477	17	Jun-04	Oct-10	Oct-15	4	59	119	0
530933	CLC	221(d)(4)	California	MD	2,110,616.00	5.550	5.280	0.250	Aug-45	498	477	21	Feb-04	Oct-10	Oct-15	4	59	119	0
506351	CLC	221(d)(4)	Tallahassee	FL	2,063,218.00	5.750	5.420	0.330	Aug-45	499	477	22	Jan-04	Oct-10	Oct-15	4	59	119	0
629290	CLC	221(d)(4)	Murfreesboro	TN	1,966,925.00	5.650	5.400	0.250	Oct-45	498	479	19	Apr-04	Nov-10	Nov-15	4	60	120	0
621543	CLC	221(d)(4)	Odenton	MD	1,927,058.00	5.590	5.340	0.250	Sep-45	500	478	22	Jan-04	Aug-10	Aug-13	3	57	93	0
633117	PLC	241(f)/223(a)(7)	Hanford	CA	1,922,063.31	5.750	5.500	0.250	Jul-26	256	248	8	Mar-05	Apr-08	Apr-15	8	29	113	0
548935	PLC	223(a)(7)	Denver	CO	1,851,211.97	6.900	6.500	0.400	Sep-31	360	310	50	Sep-01	Nov-11	Nov-11	2	72	72	0
629539	CLC	220	Rochester	NY	1,684,929.00	5.900	5.650	0.250	Apr-46	503	485	18	May-04	Feb-11	Feb-16	4	63	123	6
610084	CLC	221(d)(4)	Savannah	NC	1,674,158.00	5.580	5.330	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	4	54	114	1
638921	PLC	223(a)(7)	Jacksonville	NC	1,645,291.59	5.600	5.350	0.250	Nov-33	339	330	9	Apr-05	Apr-07	Apr-15	9	17	113	0
530935	CLC	221(d)(4)	Reston	MD	1,609,801.00	5.540	5.290	0.250	Jun-45	495	475	20	Mar-04	Aug-10	Aug-15	4	57	117	0
633221	PLC	223(f)	Marianna	AR	1,600,208.23	5.750	5.500	0.250	Nov-39	420	408	12	Nov-04	N/A	N/A	1	N/A	N/A	0
621043	CLC	221(d)(4)	Palm Coast	FL	1,469,722.00	5.650	5.400	0.250	Mar-45	497	472	25	Oct-03	Dec-09	Dec-14	4	49	109	0
633120	CLC	221(d)(4)	Ardmore	TX	1,381,768.00	5.700	5.450	0.250	Mar-46	492	484	8	Mar-05	Mar-09	Mar-16	8	40	124	6
624407	CLC	232	Enid	OK	1,376,366.00	6.380	6.100	0.280	Apr-41	440	425	15	Aug-04	Jul-09	Jul-16	8	44	128	6
595696	CLC	221(d)(4)	Albuquerque	NM	1,349,166.00	6.000	5.750	0.250	Aug-45	498	477	21	Feb-04	Jul-10	Jul-15	4	56	116	0
619884	PLC	221(d)(4)	Chandler	AZ	1,293,708.58	5.550	5.300	0.250	May-45	477	474	3	Aug-05	Jul-10	Jul-15	5	56	116	0
630211	CLC	221(d)(4)	Spring Lake	NC	1,285,623.00	5.625	5.375	0.250	Apr-47	507	497	10	Jan-05	Jun-10	Jun-17	8	55	139	18
628693	CLC	232	Westfield	MA	1,226,922.00	6.250	6.000	0.250	Jun-46	495	482	13	Oct-04	Mar-09	Mar-16	8	40	124	3
626603	CLC	221(d)(4)	Slidell	LA	1,161,264.00	5.480	5.230	0.250	Jul-45	497	476	21	Feb-04	Sep-10	Sep-15	4	58	118	0
619902	CLC	221(d)(4)	Prescott Valley	AZ	1,124,752.00	5.700	5.400	0.300	Apr-45	495	473	22	Jan-04	Jun-10	Jun-15	4	55	115	0
633125	PLC	221(d)(4)/223(a)(7)	Newton	KS	1,086,131.93	5.650	5.400	0.250	Apr-30	300	293	7	Apr-05	May-08	May-15	8	30	114	0
598982	CLC	232	Tipton	IA	969,347.00	6.400	6.150	0.250	Sep-45	494	478	16	Jul-04	Nov-08	Nov-15	8	36	120	0
595692	CLC	221(d)(4)	Sparks	NV	963,493.00	5.370	5.120	0.250	Mar-45	498	472	26	Sep-03	Jan-10	Jan-15	4	50	110	0
424916	PLC	223(a)(7)	Washington	DC	958,187.17	5.970	5.390	0.580	Jan-55	359	350	9	Feb-05	Mar-08	Mar-15	8	28	112	0
628998	CLC	221(d)(4)	Richmond	VA	950,448.00	6.000	5.750	0.250	Aug-46	503	489	14	Sep-04	Jul-09	Jul-16	8	44	128	10
607577	CLC	221(d)(4)	Baton Rouge	LA	945,859.00	5.150	4.850	0.300	Mar-45	499	472	27	Aug-03	May-10	May-15	4	54	114	0
588630	CLC	221(d)(4)	Clarksville	TN	940,085.00	5.580	5.330	0.250	Apr-45	497	473	24	Nov-03	Feb-10	Feb-15	4	51	111	0

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

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of an additional Prepayment Penalty of .25% up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
63127	PLC	221(d)(4)/223(a)(7)	Los Angeles	CA	\$910,054.07	5.600%	5.350%	0.250%	Feb-30	298	291	7	Apr-05	May-08	May-15	8	30	114	0
621055	CLC	221(d)(4)	Racine	WI	906,230.00	5.375	5.125	0.250	Apr-45	496	473	23	Dec-03	Jul-10	Jul-15	4	56	116	0
602325	PLC	232	Pleasantville	NJ	897,849.37	5.750	5.500	0.250	Sep-44	475	466	9	Feb-05	Nov-09	Nov-14	4	48	108	0
607888	CLC	232	Wall	NJ	887,794.00	5.950	5.700	0.250	Nov-44	494	468	26	Sep-03	Jun-10	Jan-15	4	50	110	0
624002	CLC	232	Olmsted Falls	OH	879,191.00	5.450	5.170	0.280	Aug-45	495	477	18	May-04	Jul-09	Jul-14	4	44	104	0
629622	CLC	221(d)(4)	Nashville	TN	872,668.00	6.750	6.500	0.250	Mar-46	501	484	17	Jun-04	Mar-09	Mar-16	8	40	124	6
598338	CLC	221(d)(4)	Norwich	CT	748,824.00	6.250	6.000	0.250	Apr-45	498	473	25	Oct-03	Jun-10	Jun-15	4	55	115	0
628991	CLC	221(d)(4)	Pensacola	FL	712,204.00	6.000	6.000	0.250	Jan-46	496	482	14	Oct-15	Oct-08	Oct-15	8	35	119	3
642644	CLC	221(d)(4)	Denver	CO	704,338.00	5.580	5.330	0.250	Oct-46	499	491	8	Mar-05	Oct-09	Oct-16	8	47	131	12
580557	CLC	221(d)(4)	Las Vegas	NV	700,591.00	5.875	5.625	0.250	Feb-45	503	471	32	Mar-03	Apr-10	Apr-15	4	53	113	0
638926	PLC	223(f)	Winston-Salem	NC	674,426.17	5.570	5.320	0.250	Mar-40	421	412	9	Feb-05	May-07	May-15	9	18	114	0
619890	PLC	221(d)(4)	Avondale	AZ	672,899.00	5.400	5.150	0.250	Apr-45	478	473	5	Nov-05	Jun-08	Jun-13	4	31	91	0
626027	CLC	241(a)	Cranbury	NJ	655,059.00	6.400	6.150	0.250	Jun-40	427	415	12	Nov-04	Dec-10	Dec-15	4	61	121	0
628941	CLC	232	Pensacola	FL	653,909.00	5.930	5.680	0.250	Jun-45	495	475	20	Mar-04	Apr-10	Apr-15	4	53	113	0
629634	CLC	221(d)(4)	Fort Smith	AR	629,663.00	6.375	6.125	0.250	Nov-45	496	480	16	Jul-04	Oct-10	Oct-15	4	59	119	2
610086	CLC	221(d)(4)	Staunton	VA	619,728.00	5.800	5.550	0.250	Jun-45	496	475	21	Feb-04	Apr-10	Apr-15	4	53	113	0
588501	CLC	221(d)(4)	North Charleston	SC	613,570.45	5.750	5.500	0.250	Nov-44	476	468	8	Mar-05	Aug-09	Aug-14	4	45	105	0
602500	CLC	220	Hartford	CT	585,659.00	6.500	6.250	0.250	Aug-45	509	477	32	Mar-03	Feb-10	Feb-15	4	51	111	0
624090	CLC	221(d)(4)	Hickory	NC	579,172.00	6.050	5.800	0.250	Oct-45	501	479	22	Jan-04	Apr-10	Apr-15	4	53	113	0
631126	PLC	221(d)(4)/223(a)(7)	Hollon	KS	548,210.47	5.550	5.300	0.250	Apr-33	336	329	7	Apr-05	May-08	May-15	8	30	114	0
607557	PLC	232	Lafayette	LA	499,360.80	5.950	5.700	0.250	Jul-44	474	464	10	Jan-05	Sep-09	Sep-14	4	46	106	0
615814	CLC	221(d)(4)	St. Augustine	FL	428,501.00	6.050	5.770	0.380	Dec-46	504	493	11	Dec-04	Aug-09	Aug-16	8	45	129	7
625815	CLC	221(d)(4)	Atlanta	GA	409,339.00	6.200	5.950	0.250	Jan-46	499	482	17	Jun-04	Mar-11	Mar-16	4	64	124	3
628676	CLC	241	West Kingston	RI	402,875.00	6.450	6.075	0.275	Mar-35	368	352	16	Jul-04	Sep-10	Sep-15	4	58	118	0
628911	CLC	221(d)(4)	New Orleans	LA	391,541.00	5.700	5.450	0.250	Apr-46	496	485	11	Dec-04	Feb-08	Feb-16	9	27	123	6
629641	CLC	221(d)(4)	Montgomery	AL	383,494.00	5.900	5.650	0.250	Dec-45	497	481	16	Jul-04	Nov-10	Nov-15	4	60	120	3
627543	CLC	221(d)(4)	Waterbury	CT	355,852.00	6.125	5.875	0.250	Oct-45	497	479	18	May-04	Jun-10	Jun-15	4	55	115	1

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

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- (2) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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- (6) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of an additional Prepayment Penalty of .25% up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
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(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos)†
608578	PLC	232	St Albans	VT	\$306,683.89	5.750%	5.500%	0.250%	472	464	8	Mar-05	Sep-09	Sep-14	4	46	106	0
617931	CLC	221(d)(4)	Culpeper	VA	395,997.00	6.125	5.875	0.250	458	435	23	Dec-03	Apr-10	Apr-15	4	53	113	0
626440	CLC	241(a)	Chicago	IL	291,301.00	5.800	5.550	0.250	490	475	15	Aug-04	Sep-08	Sep-15	8	34	118	0
619745	CLC	232	Santa Cruz	CA	256,043.00	6.700	6.450	0.250	435	414	21	Feb-04	Jun-08	Jun-13	4	31	91	0
610006	PLC	232	Burlington	NC	207,563.07	5.400	5.150	0.250	449	441	8	Mar-05	May-09	May-14	4	42	102	0
626412	PLC	221(d)(4)	Waxahatchie	TX	196,719.29	5.600	5.250	0.350	356	353	3	Aug-05	Jun-10	Jun-15	4	55	115	0
619873	PLC	221(d)(4)	Sumrise	AZ	188,768.62	5.700	5.450	0.250	477	470	7	Apr-05	Mar-08	Mar-13	4	28	88	0
630075	PLC	241(a)/232	Greenville	TN	183,730.86	6.750	6.500	0.250	395	393	2	Sep-05	Jul-10	Jul-15	4	56	116	0
629619	CLC	221(d)(4)	San Antonio	TX	139,085.00	5.360	5.110	0.250	497	480	17	Jun-04	Nov-10	Nov-15	4	60	120	2
580562	PLC	221(d)(4)	Chicago	IL	123,280.29	5.750	5.500	0.250	472	470	2	Sep-05	Mar-10	Mar-15	5	52	112	0
595979	CLC	232/223(f)	Healdsburg	CA	115,118.00	7.300	7.120	0.380	494	459	35	Dec-02	Feb-09	Feb-14	4	39	99	0

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



\$225,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-052**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-052

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 82,500,000	4.287%	SEQ	FIX	January 2030	38373MQR4
B	17,500,000	4.427	SEQ	FIX	August 2033	38373MQS2
C	70,000,000	4.587	SEQ	FIX	August 2045	38373MQT0
D	25,000,000	(4)	SEQ	WAC/DLY	November 2045	38373MQU7
E	30,000,000	(4)	SEQ	WAC/DLY	April 2047	38373MQV5
IO	225,000,000	(4)	NTL(PT)	WAC/IO/DLY	April 2047	38373MQW3
RR.....	0	0.000	NPR	NPR	April 2047	38373MQX1

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 41 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$149,166,889 as of the Cut-off Date, and

(ii) 53 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$75,870,111 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of July 1, 2005 (the “Cut-off Date”))⁽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⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 73,852,492	45	32.82%	5.77%	5.50%	478	467	11	52	121
232/223(f)	37,140,309	7	16.50	5.33	5.03	420	419	1	29	121
232	23,179,912	11	10.30	6.02	5.74	482	472	9	35	117
223(a) (7)	21,022,679	9	9.34	5.43	5.14	338	337	2	20	77
221 (d) (4) / 223(a) (7)	20,284,627	5	9.01	6.07	5.70	437	431	5	22	117
220	12,757,074	3	5.67	6.25	6.00	506	491	15	50	130
223(f)	12,632,309	4	5.61	5.31	4.98	360	357	2	23	119
223(f) / 223(a) (7)	7,950,050	2	3.53	5.10	4.85	420	419	1	36	120
232/223(a) (7)	7,193,037	2	3.20	5.41	5.16	173	172	1	20	116
221 (d) (3)	4,969,159	1	2.21	5.95	5.70	447	441	6	20	116
232/223(f) / 223(a) (7)	2,549,177	1	1.13	5.65	5.40	258	255	3	23	119
241 (a) / 232	552,453	1	0.25	6.75	6.50	406	397	9	60	120
241 (a)	505,689	2	0.22	6.14	5.89	454	445	9	53	124
241	448,034	1	0.20	6.45	6.08	368	356	12	62	122
Total/Weighted Average	\$225,037,000	94	100.00%	5.69%	5.40%	432	425	7	37	116

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

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 68 months, with a weighted average remaining lockout period of approximately 37 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.729% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to WACR minus 0.572%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	4.729%
E	4.832
IO	0.891

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

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$225,000,000	100% of A, B, C, D and E (in the aggregate) (SEQ Classes)

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*
(updated as of November 2005)

Pool Number	Security Type	PHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
621387	PLC	221(d)(4)	Gulport	MS	\$10,832,007.19	5.600%	5.350%	0.250%	Jul-42	445	440	5	Jun-05	Jun-08	Jun-15	5	31	115	0
517575	PLC	232	St. Louis	MO	10,740,717.08	5.825	5.575	0.250	Nov-44	479	468	11	Dec-04	Jan-07	Jan-15	6	14	110	0
632795	PLC	221(d)(4)/223(a)(7)	Dallas	TX	10,725,127.23	6.300	6.050	0.250	Nov-44	481	468	13	Oct-04	Jan-07	Jan-15	6	14	110	0
628740	PLC	221(d)(4)	Portland	OR	10,474,321.64	6.125	5.825	0.300	Feb-40	417	411	6	May-05	Jun-08	Jun-15	5	31	115	0
634688	PLC	232/223(f)	St. Louis	MO	10,461,125.64	4.800	4.550	0.250	Jul-40	420	416	4	Jul-05	Sep-07	Sep-15	6	22	118	0
625822	CLC	220	Washington	DC	7,301,187.00	6.330	6.080	0.250	Sep-46	506	490	16	Jul-04	Nov-08	Nov-16	6	36	132	11
634671	PLC	221(d)(4)/223(a)(7)	Hamburg	NY	6,623,652.31	5.770	5.270	0.500	Sep-39	411	406	5	Jun-05	Jul-07	Jul-15	6	20	116	0
624415	PLC	232/223(f)	North Olmstead	OH	5,253,433.22	5.250	4.970	0.280	Jul-40	421	416	5	Jun-05	Sep-07	Sep-15	6	22	118	0
634672	PLC	232/223(f)	South Jordan	UT	5,250,632.59	5.730	5.480	0.250	Jun-40	420	415	5	Jun-05	Jul-08	Jul-15	5	32	116	0
634673	PLC	232/223(f)	Bakerfield	CA	5,249,771.89	5.850	5.600	0.250	Jun-40	420	415	5	Jun-05	Jul-08	Jul-15	5	32	116	0
634943	PLC	223(f)	Indianapolis	IN	5,227,809.04	5.220	4.940	0.280	Jun-40	421	415	6	May-05	Jun-07	Jun-15	6	19	115	0
634941	PLC	223(f)	Indianapolis	IN	5,066,793.84	5.250	4.875	0.375	May-30	301	294	7	Apr-05	May-07	May-15	6	18	114	0
632820	PLC	221(d)(3)	Allen	TX	4,956,522.22	5.950	5.700	0.250	Apr-42	447	437	10	Jan-05	Mar-15	Mar-15	6	16	112	0
631136	PLC	232/223(f)	Groves	TX	4,955,496.12	5.330	4.830	0.500	May-40	420	414	6	May-05	Jun-07	Jun-15	6	19	115	0
639113	PLC	232/223(f)	Monroe	MI	4,525,173.89	5.250	5.000	0.250	Mar-20	177	172	5	Jun-05	Aug-07	Aug-15	6	21	117	0
633145	PLC	223(f)/223(a)(7)	Denver	CO	4,061,892.13	5.100	4.850	0.250	Jun-40	420	415	5	Jun-05	Jul-08	Jul-15	5	32	116	0
642274	PLC	223(a)(7)	Wilkinsburg	PA	3,978,554.21	5.000	4.750	0.250	May-40	421	414	7	Apr-05	Jun-07	Jun-15	6	19	115	0
633146	PLC	223(f)/223(a)(7)	Denver	CO	3,860,767.73	5.100	4.850	0.250	Jun-40	420	415	5	Jun-05	Jul-08	Jul-15	5	32	116	0
634670	PLC	232/223(f)	Avin	CA	3,792,337.00	5.850	5.600	0.250	Jun-40	420	415	5	Jun-05	Jul-08	Jul-15	5	32	116	0
629839	CLC	220	Rochester	NY	3,314,830.00	5.900	5.650	0.250	Apr-46	503	485	18	May-04	Feb-11	Feb-16	3	63	123	6
629619	CLC	221(d)(4)	San Antonio	TX	3,172,547.00	5.360	5.110	0.250	Nov-45	497	480	17	Jun-04	Nov-10	Nov-15	3	60	120	2
634945	PLC	223(a)(7)	Monroeville	PA	3,172,562.72	5.180	4.840	0.340	Jul-40	421	416	5	Jun-05	Jul-07	Jul-15	6	20	116	0
630757	PLC	223(a)(7)	Summersville	WV	3,156,951.16	6.250	6.000	0.250	Jul-22	205	200	5	Jun-05	May-07	N/A	1	18	18	0
530933	CLC	221(d)(4)	California	MD	3,082,987.00	5.530	5.280	0.250	Aug-45	498	477	21	Feb-04	Oct-10	Oct-15	3	59	119	0
628656	CLC	221(d)(4)	Tucson	AZ	2,926,901.00	5.400	5.050	0.350	Sep-45	495	478	17	Jun-04	Nov-10	Nov-15	3	60	120	0
506351	CLC	221(d)(4)	Tallahassee	FL	2,846,810.00	5.750	5.420	0.330	Aug-45	499	477	22	Jan-04	Oct-10	Oct-15	3	59	119	0
642281	PLC	223(a)(7)	Albuquerque	NM	2,826,677.42	5.500	5.250	0.250	Apr-24	226	221	5	Jun-05	Sep-07	Sep-10	2	22	58	0

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

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
629290	CLC	221(d)(4)	Murfreesboro	TN	\$2,590,282.00	5.650%	5.400%	0.250%	Oct-45	498	479	19	Apr-04	Nov-10	Nov-15	3	60	120	0
634674	PLC	232/223(a)(7)	Scotia	NY	2,555,552.06	5.700	5.450	0.250	Mar-19	165	160	5	Jun-05	Jul-06	Jul-14	8	8	104	0
640506	PLC	232/223(f)/223(a)(7)	Meridian	MI	2,528,272.29	5.650	5.400	0.250	Oct-26	258	251	7	Apr-05	Jun-07	Jun-15	6	19	115	0
628693	CLC	232	Westfield	VA	2,516,378.00	6.250	6.000	0.250	Jan-46	495	482	13	Oct-04	Mar-09	Mar-16	5	40	124	3
628960	CLC	221(d)(4)	Chester	MA	2,420,962.00	5.670	5.420	0.250	Mar-46	501	484	17	Jun-04	Jan-11	Jan-16	3	62	122	5
506355	CLC	221(d)(4)	Armeda	CO	2,399,388.00	5.700	5.400	0.300	Dec-45	503	481	22	Jan-04	Feb-11	Feb-16	3	63	123	2
506353	CLC	221(d)(4)	Burlington	MA	2,360,857.00	6.000	5.625	0.375	Sep-45	501	478	23	Dec-03	Dec-10	Dec-15	3	61	121	0
621543	CLC	221(d)(4)	Denton	MD	2,316,085.00	5.590	5.340	0.250	Sep-45	500	478	22	Jan-04	Aug-10	Aug-13	2	57	93	0
624402	CLC	232	Onstied Falls	OH	2,271,214.00	5.450	5.170	0.280	Aug-45	495	477	18	May-04	Jul-09	Jul-14	3	44	104	0
628991	CLC	221(d)(4)	Pensacola	FL	2,196,579.00	6.250	6.000	0.250	Jan-46	496	482	14	Sep-04	Oct-08	Oct-15	5	35	119	3
602300	CLC	220	Hartford	CT	2,141,057.00	6.500	6.250	0.250	Aug-45	509	477	32	Mar-03	Feb-10	Feb-15	6	51	111	0
633130	PLC	232/223(f)	Gainesville	TX	2,054,107.50	4.980	4.430	0.500	May-40	421	414	7	Apr-05	Jun-07	Jun-15	6	19	115	0
636702	PLC	223(a)(7)	Fallbrook	CA	1,939,822.79	5.000	4.500	0.500	Jun-40	420	415	5	Jun-05	Aug-06	Aug-15	7	9	117	0
624407	CLC	232	End	OK	1,871,899.00	6.380	6.100	0.280	Apr-41	440	425	15	Aug-04	Jul-09	Jul-16	5	44	128	6
631797	PLC	223(a)(7)	Moorhead	MIN	1,865,060.49	4.850	4.600	0.250	Nov-33	341	336	5	Jun-05	Aug-07	Aug-15	6	21	117	0
598977	CLC	232	Seattle	WA	1,816,528.00	7.000	6.500	0.500	Aug-45	494	477	17	Jun-04	Oct-10	Oct-15	3	59	119	0
629322	PLC	223(f)	Pulaski	TN	1,793,066.59	5.600	5.270	0.330	Nov-32	330	324	6	May-05	Jul-07	Jul-15	6	20	116	0
607577	CLC	221(d)(4)	Baton Rouge	LA	1,763,008.00	5.150	4.850	0.300	Mar-45	489	472	17	Aug-03	May-10	May-15	3	54	114	0
637905	PLC	223(a)(7)	Philadelphia	PA	1,562,372.48	5.950	5.700	0.250	Jun-32	324	319	5	Jun-05	Jul-06	N/A	1	8	8	0
621043	CLC	221(d)(4)	Palm Coast	FL	1,530,809.00	5.650	5.400	0.250	Mar-45	497	472	25	Oct-03	Dec-09	Dec-14	3	49	109	0
624090	CLC	221(d)(4)	Hickory	NC	1,514,576.00	6.050	5.800	0.250	Oct-45	501	479	22	Jan-04	Apr-10	Apr-15	3	53	113	0
629641	CLC	221(d)(4)	Montgomery	AL	1,497,674.00	5.900	5.650	0.250	Dec-45	481	479	16	Jun-04	Nov-10	Nov-15	3	60	120	3
637903	PLC	223(a)(7)	Drew	MS	1,492,638.44	5.650	5.400	0.250	Apr-35	360	353	7	Apr-05	May-06	N/A	1	6	6	0
530935	CLC	221(d)(4)	Reisterstown	MD	1,484,997.00	5.500	5.290	0.250	Jun-45	495	475	20	Mar-04	Aug-10	Aug-15	3	57	117	0
627543	CLC	221(d)(4)	Waterbury	CT	1,479,905.00	6.125	5.875	0.250	Oct-45	497	479	18	May-04	Jun-10	Jun-15	3	55	115	1
625815	CLC	221(d)(4)	Atlanta	GA	1,427,886.00	6.200	5.950	0.250	Jan-46	499	482	17	Jun-04	Mar-11	Mar-16	3	64	124	3
633105	CLC	232	Broadhead	WI	1,267,138.00	5.850	5.600	0.250	Aug-45	487	477	10	Jan-05	Jan-10	Jan-15	3	50	110	0

* The Mortgage Interest Rate, Certificate Rate and Servicing and Guaranty Fee Rate for Pool Number 598977 will be 6.700%, 6.450% and 0.250%, respectively, after the date of conversion to a Ginnie Mae Project Loan Certificate.

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

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout after the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.

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Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos)†
619002	CLC	221(d)(4)	Prescott Valley	AZ	\$1,251,237.00	5.700%	5.400%	0.300%	Apr-45	495	473	22	Jan-04	Jun-10	Jun-15	3	55	115	0
640508	PLC	221(d)(4)/223(a)(7)	Freeland	PA	1,182,734.32	5.950	5.450	0.500	May-35	360	354	6	May-05	Jul-07	Jul-15	6	20	116	0
629022	CLC	221(d)(4)	Nashville	TN	1,157,009.00	6.750	6.500	0.250	Mar-46	501	484	17	Jun-04	Mar-09	Mar-16	5	40	124	6
613081	PLC	221(d)(4)/223(a)(7)	Jacksonville	MS	1,113,835.65	5.850	5.350	0.500	Apr-35	360	353	7	Apr-05	Jun-07	Jun-15	6	19	115	0
639211	CLC	221(d)(4)	Spring Lake	NC	1,064,384.00	5.625	5.375	0.250	Apr-47	507	497	10	Jan-05	Jun-10	Jun-17	5	55	139	18
610084	CLC	221(d)(4)	Saxapahaw	NC	1,010,689.00	5.580	5.330	0.250	Nov-45	501	480	21	Feb-04	May-10	May-15	3	54	114	1
598982	CLC	232	Tipton	NC	945,597.00	6.400	6.150	0.250	Sep-45	494	478	16	Jul-04	Nov-08	Nov-15	3	36	120	0
628941	CLC	221(d)(4)	Richmond	VA	911,265.00	6.000	5.750	0.250	Aug-46	503	489	14	Sep-04	Jul-09	Jul-16	5	44	128	10
628998	CLC	221(d)(4)	West Columbia	SC	903,807.40	5.950	5.700	0.250	Jun-31	312	307	5	Jun-05	Jul-06	N/A	1	8	8	0
595696	CLC	221(d)(4)	Albuquerque	NM	878,087.00	6.000	5.750	0.250	Aug-45	498	477	21	Feb-04	Jul-10	Jul-15	3	56	116	0
638911	CLC	221(d)(4)	New Orleans	LA	867,617.00	5.700	5.450	0.250	Apr-46	496	485	11	Dec-04	Feb-08	Feb-16	6	27	123	6
629634	CLC	221(d)(4)	Fort Smith	AR	831,525.00	6.375	6.125	0.250	Nov-45	496	480	16	Jul-04	Oct-10	Oct-15	3	59	119	2
609246	PLC	221(d)(4)	Covington	LA	830,831.66	6.200	5.950	0.250	Nov-44	474	468	6	May-05	Nov-09	Nov-14	3	48	108	0
628941	PLC	232	Pensacola	FL	804,038.00	5.930	5.680	0.250	Jun-45	495	475	20	Mar-04	Apr-10	Apr-15	3	53	113	0
580577	CLC	221(d)(4)	Las Vegas	NV	644,633.00	5.875	5.625	0.250	Feb-45	503	471	32	Mar-03	Apr-10	Apr-15	3	53	113	0
594404	PLC	221(d)(4)	Hurst	TX	617,388.56	5.300	5.250	0.250	Jun-45	477	470	7	Apr-05	Feb-10	Feb-15	3	51	111	0
588630	CLC	221(d)(4)	Clarksville	TN	592,236.00	5.380	5.330	0.250	Apr-45	497	473	24	Nov-03	Feb-10	Feb-15	3	51	111	0
640314	PLC	221(d)(4)/223(a)(7)	Albany	NY	581,682.65	5.950	5.450	0.500	May-23	216	210	6	May-05	Jul-10	Jul-15	6	56	116	0
630375	PLC	241(a)/232	Greenville	TN	551,689.90	6.750	6.500	0.250	Aug-38	395	393	2	Sep-05	Jul-10	Jul-15	3	56	116	0
612506	PLC	221(d)(4)	McCORDSVILLE	IN	544,254.74	5.125	4.750	0.375	Jun-45	482	475	7	Apr-05	Jul-10	Jul-15	3	56	116	0
617909	CLC	221(d)(4)	Wilmington	NC	536,557.00	5.470	5.220	0.250	Mar-46	510	484	26	Sep-03	Jun-10	Jun-15	3	55	115	5
619884	PLC	221(d)(4)	Chandler	AZ	480,888.23	5.550	5.300	0.250	May-45	477	474	3	Aug-05	Jul-10	Jul-15	4	56	116	0
615814	CLC	221(d)(4)	St. Augustine	FL	476,070.00	6.050	5.670	0.380	Dec-46	504	493	11	Dec-04	Aug-09	Aug-16	5	45	129	7
63128	PLC	223(f)	Jacksonville	MI	475,779.65	5.875	5.415	0.460	May-40	421	414	7	Apr-05	Jun-08	Jun-15	5	31	115	0
610046	CLC	221(d)(4)	Gamer	NC	454,607.00	5.530	5.280	0.250	Jul-45	501	476	25	Oct-03	Sep-10	Sep-15	3	58	118	0
607588	CLC	232	Wall	NC	450,421.00	5.950	5.700	0.250	Nov-44	494	468	26	Sep-03	Jan-10	Jan-15	3	50	110	0
628676	CLC	241	West Kingston	RI	448,034.00	6.450	6.075	0.375	Mar-35	368	352	16	Jul-04	Sep-10	Sep-15	3	58	118	0
586414	PLC	221(d)(4)	Greensboro	NC	431,239.60	5.800	5.550	0.250	Jun-45	477	470	7	Apr-05	Mar-10	Mar-15	3	52	112	0

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

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
619890	PLC	221(d)(4)	Avondale	NC	\$377,899.54	5.400%	5.150%	0.250%	Apr-45	478	473	5	Jun-05	Jun-08	Jun-13	3	31	91	0
610086	CLC	221(d)(4)	Staunton	VA	371,489.00	5.800	5.550	0.250	Jun-45	496	475	21	Feb-04	Apr-10	Apr-15	3	53	113	0
621055	CLC	221(d)(4)	Racine	WI	334,047.00	5.375	5.125	0.250	Apr-45	496	473	23	Dec-03	Jul-10	Jul-15	3	56	116	0
607560	PLC	232	Yucatepa	CA	309,474.05	6.500	6.250	0.250	Nov-44	475	468	7	Apr-05	Jan-15	Jan-15	3	50	110	0
626627	CLC	241(a)	Cranbury	NJ	287,903.00	6.400	6.150	0.250	Jun-40	427	415	12	Nov-04	Dec-10	Dec-15	3	61	121	0
626440	CLC	241(a)	Chicago	IL	217,786.00	5.800	5.550	0.250	Jun-45	480	475	15	Aug-04	Sep-08	Sep-15	5	34	118	0
630972	CLC	221(d)(4)	Lakeland	FL	209,682.00	5.850	5.350	0.500	Sep-46	499	490	9	Feb-05	Oct-09	Oct-16	5	47	131	11
626003	CLC	221(d)(4)	Slidell	LA	188,018.00	5.480	5.230	0.250	Jul-45	497	476	21	Feb-04	Sep-10	Sep-15	3	58	118	0
579853	PLC	221(d)(4)	Marin City	CA	176,705.63	6.100	5.750	0.350	Feb-44	465	459	6	May-05	Nov-08	Nov-13	3	36	96	0
619745	CLC	232	Santa Cruz	CA	162,090.00	6.700	6.450	0.250	May-40	435	414	21	Feb-04	Jun-08	Jun-13	3	31	91	0
642264	CLC	221(d)(4)	Denver	CO	121,903.00	5.580	5.330	0.250	Oct-46	499	491	8	Mar-05	Oct-09	Oct-16	5	47	131	12
617931	CLC	221(d)(4)	Culpeper	VA	64,454.00	6.125	5.875	0.250	Feb-42	458	435	23	Dec-03	Apr-10	Apr-15	3	53	113	0

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- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.



\$299,450,000
(Notional Balance)

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2005-086**

OFFERING CIRCULAR SUPPLEMENT
November 28, 2005

JPMorgan

Blaylock & Company, Inc.