

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

\$311,240,593



**Government National Mortgage Association
GINNIE MAE®**

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) certain previously issued multifamily certificates described in Exhibits B, C and D.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AB	\$109,589,271	4.349%	SCH	FIX	38373MR28	December 2030
AC	18,142,816	4.464	SUP	FIX	38373MR36	December 2030
B	80,000,000	4.748	SEQ	FIX	38373MR44	October 2038
C	47,443,000	(4)	SEQ	WAC/DLY	38373MR51	December 2042
Z	5,206,947	4.500	SEQ	FIX/Z	38373MR69	March 2049
IO	260,382,034	(4)	NTL(PT)	WAC/IO/DLY	38373MR77	March 2049
Security Group 2						
TA	50,858,559	(4)	SC/PT	WAC/DLY	38373MR85	April 2025
Residual						
RR	0	0.0	NPR	NPR	38373MR93	March 2049

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2008.

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

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

Banc of America Securities LLC

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 21, 2008.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2004 (hereinafter referred to as the “Multifamily Base Offering Circular”),
- Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) and
- in the case of the Group 2 Securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Multifamily Base Offering Circular, the MBS Guide and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

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

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting The Bank of New York at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the Glossary included in the Multifamily Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

Security Groups: This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the front cover of this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Composition of the Trust Assets:

For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include:

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

(ii) 5 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$12,175,587 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is approximately \$50,858,559 as of the Cut-Off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibits A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

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

Group 1 Trust Assets⁽¹⁾

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

- (1) As of February 1, 2008 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.
- (3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in the preceding chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts in Security Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 41 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 12 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 74 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily

Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on either the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or the weighted average of the interest rates of the Underlying Group 2 Certificates (“Group 2 WACR”) as follows:

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.295% and Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to the Group 1 WACR less the weighted average Interest Rate for that Accrual Period on Classes AB, AC, B, C and Z, weighted based on the Class Principal Balance of each such class on the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	5.295%
IO	1.059
TA	3.443

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted

Principal Distribution Amount”) and the Z Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 1 to Class IO.

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

<u>Class</u>	<u>Structuring Range</u>
AB	12% CPR through 15% CPR*

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$260,382,034	100% of AB, AC, B, C and Z (in the aggregate) (SCH, SUP and SEQ Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

Defaults will increase the rate of prepayment.

Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or Rural Development for Section 538 guaranty benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

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

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

payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

Issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

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

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

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

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

The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate. As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae Issuer and the contracted security purchaser) on the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae

Issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount. The delay in payment of the scheduled principal may affect, perhaps significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

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

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

available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout or prepayment penalty provision with respect to FHA-insured Mortgage Loans if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee in respect of Security Group 1 will be distributed to Class IO, as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

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

The rate of principal payments on the underlying certificates will directly affect the rate of principal payments on the group 2 securities. The underlying certificates will be sensitive in varying degrees to

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

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. The Updated Exhibits A in Exhibit D, however, contain certain information regarding the related mortgage loans as of the cut-off date.

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors. Only “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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

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

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

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

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

The actual prepayment rates of the underlying mortgage loans will affect the weighted average lives and yields of your securities.

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

THE TRUST ASSETS

General

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

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, the “Group 1 Trust PLCs”).

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Multifamily Base Offering Circular.*

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

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of Ginnie Mae Project Loan Certificates deposited into the related Underlying Trusts (collectively, with the Group 1 Trust PLCs, the “Trust PLCs”).

The Trust CLCs

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

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

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

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

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

The Trust PLCs

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Fifty-nine (59) Mortgage Loans underlie the Group 1 Ginnie Mae Multifamily Certificates, which, as of the Closing Date, consist of 54 Mortgage Loans that underlie the Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and 5 Mortgage Loans that underlie the Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”) and 400 Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, all of which are Trust PLCs.

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$248,256,447 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date) and the Group 1 Trust CLC Mortgage Loans have an aggregate balance of approximately \$12,175,587 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have an aggregate balance of approximately \$1,743,248,485 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Group 1 Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets” and, on an individual basis, in the case of the Group 1 Securities, the characteristics described in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the characteristics described in the Updated Exhibits A in Exhibit D of this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular*.

FHA Insurance Programs

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

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

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

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

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

Section 221(d) (Housing for Moderate Income and Displaced Families). Sections 221(d)(3) and 221(d)(4) of the Housing Act provide for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

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

Section 223(f) (Purchase or Refinancing of Existing Projects). Section 223(f) of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the purchase or refinancing of existing multifamily housing complexes, hospitals and nursing homes that do not require substantial rehabilitation. The principal objective of the Section 223(f) program is to permit the refinancing of mortgages to provide for a lower debt service or the S-14 purchase of existing properties in order to preserve an adequate supply of affordable rental housing. Such projects may have been financed originally with conventional or FHA-insured mortgage loans.

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

Section 538 Guarantee Program

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

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

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

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

See the related Underlying Certificate Disclosure Documents for information regarding the FHA insurance programs for the Group 2 Underlying Certificate Trust Assets.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

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

Amortization. The Trust PLC Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Four of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans the Trust will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate

to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

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

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 675550 and 645581) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 675550, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2008 through, and including, December 2022	\$14,692.59
From January 2023 through, and including, December 2029	\$13,018.20
From January 2030 through, and including, December 2042	\$12,639.78
In January 2043	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 645581, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2008 through, and including, August 2008	\$1,069.49
From September 2008 through, and including, August 2009	\$1,064.52
From September 2009 through, and including, August 2010	\$1,059.44
From September 2010 through, and including, August 2011	\$1,054.24
From September 2011 through, and including, August 2012	\$1,048.92
From September 2012 through, and including, August 2013	\$1,043.46
From September 2013 through, and including, August 2014	\$1,037.88
From September 2014 through, and including, August 2015	\$1,032.17
From September 2015 through, and including, August 2016	\$1,026.31
From September 2016 through, and including, August 2017	\$1,020.31
From September 2017 through, and including, August 2018	\$1,014.16
From September 2018 through, and including, August 2019	\$1,007.86
From September 2019 through, and including, August 2020	\$1,001.39
From September 2020 through, and including, August 2021	\$994.77
From September 2021 through, and including, August 2022	\$987.97
From September 2022 through, and including, July 2047	\$981.17
In August 2047	The remaining balance of all unpaid principal plus accrued interest thereon

Furthermore, in the absence of a change in the amortization schedule of Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. The Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from approximately 0 to 41 months with a weighted average remaining lockout term of approximately 12 months. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from approximately 0 to 74 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Any Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

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

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

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

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable

insurance program. As part of such coinsurance programs, FHA delegate to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “*Ginnie Mae Guaranty*” in the *Multifamily Base Offering Circular*. Ginnie Mae does not guarantee the collection or the payment to Holders of any Prepayment Penalties.

DESCRIPTION OF THE SECURITIES

General

The description of the Securities contained in this Supplement is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Trust Agreement. See “*Description of the Securities*” in the *Multifamily Base Offering Circular*.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator 2008-014. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

Each Class (other than the Increased Minimum Denomination Class) will be issued in minimum dollar denominations of initial principal balance of \$1,000 and integral multiples of

\$1 in excess of \$1,000. The Increased Minimum Denomination Class will be issued in minimum denominations that equal \$100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under “Interest Type” on the front cover of this Supplement. The abbreviations used on the front cover are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

Accrual Period

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

Fixed Rate Classes

The Fixed Rate Classes will bear interest at the per annum Interest Rate shown on the front cover of this Supplement.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on Group 1 WACR or Group 2 WACR as shown under “Terms Sheet — Interest Rates” in this Supplement.

The Trustee's determination of these Interest Rates will be final except in the case of clear error. Investors can obtain Interest Rates for the current and preceding Accrual Periods from Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") or by calling the Information Agent at (800) 234-GNMA.

Accrual Class

Class Z is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under "Terms Sheet — Accrual Class" in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Security Group, as applicable, and the Accrual Amount will be distributed to the Holders entitled thereto as described above under "Terms Sheet — Allocation of Principal" in this Supplement.

Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See "*— Class Factors*" below.

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement. The abbreviations used on the front cover and in the Terms Sheet are explained under "Class Types" in Appendix I to the Multifamily Base Offering Circular.

Notional Class

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a FHA-insured Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of lockout periods or the assessment of Prepayment Penalties. For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.

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

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage

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

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, Class AB will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

Class AB exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions and the assumption that there are no involuntary prepayments, the *initial* Effective Range for Class AB is as follows:

<u>Scheduled Class</u>	<u>Initial Effective Range</u>
AB	13% CPR through 14% CPR

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement, and the Group 2 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibits A in Exhibit D of this Supplement.

2. There are no voluntary prepayments during any lockout period.

3. There are no prepayments on any Trust CLC.

4. With respect to each Trust PLC, the Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date (or if no lockout period applies, the applicable Issue Date), at the constant percentages of CPR (described below) shown in the related table.

5. For the Group 1 Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

6. For the Group 2 Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate indicated on the applicable Updated Exhibit A in Exhibit D represent the same day of the month as in the related Underlying Disclosure Document.

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

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

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

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

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

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

When reading the tables and the related text, investors should bear in mind that the Modeling Assumptions, like any other stated assumptions, are unlikely to be entirely consistent with actual experience.

- For example, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

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

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

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

Project Loan Default	
<u>Mortgage Loan Age (in months)(1)</u>	<u>Involuntary Prepayment Default Rate(2)</u>
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A. In the case of any Trust CLC Mortgage Loan, the Mortgage Loan Age is the number of months that have elapsed after the expiration of the Remaining Interest Only Period indicated on Exhibit A.

(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD and that the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the related Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement tables also indicate the Weighted Average Life of each Class under each CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Trust PLC Mortgage Loans and the Trust CLC Mortgage Loans. The Weighted Average Life of each Class is calculated by:

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

(b) summing the results, and

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

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

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

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates																			
	Class AB					Class AC					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	94	93	92	92	92	96	91	70	43	0	100	100	100	100	100	100	100	100	100	100
February 2010	86	75	64	43	10	96	91	11	0	0	100	100	100	100	100	100	100	100	100	100
February 2011	78	58	34	0	0	96	91	0	0	0	100	100	100	100	43	100	100	100	100	100
February 2012	71	42	6	0	0	96	91	0	0	0	100	100	100	55	0	100	100	100	100	98
February 2013	64	27	0	0	0	96	91	0	0	0	100	100	77	21	0	100	100	100	100	51
February 2014	58	14	0	0	0	96	91	0	0	0	100	100	52	0	0	100	100	100	95	23
February 2015	52	2	0	0	0	96	91	0	0	0	100	100	31	0	0	100	100	100	65	7
February 2016	47	0	0	0	0	96	41	0	0	0	100	100	13	0	0	100	100	100	43	0
February 2017	42	0	0	0	0	96	0	0	0	0	100	96	0	0	0	100	100	98	26	0
February 2018	37	0	0	0	0	96	0	0	0	0	100	83	0	0	0	100	100	78	14	0
February 2019	32	0	0	0	0	96	0	0	0	0	100	71	0	0	0	100	100	61	5	0
February 2020	27	0	0	0	0	96	0	0	0	0	100	60	0	0	0	100	100	46	0	0
February 2021	21	0	0	0	0	96	0	0	0	0	100	49	0	0	0	100	100	34	0	0
February 2022	15	0	0	0	0	96	0	0	0	0	100	39	0	0	0	100	100	23	0	0
February 2023	10	0	0	0	0	96	0	0	0	0	100	29	0	0	0	100	100	15	0	0
February 2024	4	0	0	0	0	96	0	0	0	0	100	20	0	0	0	100	100	7	0	0
February 2025	0	0	0	0	0	83	0	0	0	0	100	11	0	0	0	100	100	1	0	0
February 2026	0	0	0	0	0	44	0	0	0	0	100	3	0	0	0	100	100	0	0	0
February 2027	0	0	0	0	0	3	0	0	0	0	100	0	0	0	0	100	92	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0	100	80	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	84	0	0	0	0	100	69	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	75	0	0	0	0	100	58	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	65	0	0	0	0	100	47	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	100	37	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0	100	27	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	34	0	0	0	0	100	18	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	100	10	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	100	1	0	0	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	0	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.9	3.6	2.5	1.9	1.5	17.2	7.3	1.3	0.9	0.7	24.4	13.1	6.2	4.2	3.0	31.4	22.9	12.1	8.0	5.2

**Security Group 1
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>					<u>Class Z</u>				
	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2009	97	97	95	93	90	105	105	105	105	105
February 2010	94	89	79	69	55	109	109	109	109	109
February 2011	91	82	66	51	34	114	114	114	114	114
February 2012	88	75	54	38	20	120	120	120	120	120
February 2013	85	69	44	27	12	125	125	125	125	125
February 2014	83	64	37	20	7	131	131	131	131	131
February 2015	80	59	30	15	4	137	137	137	137	137
February 2016	78	55	25	11	2	143	143	143	143	117
February 2017	76	51	21	8	1	150	150	150	150	68
February 2018	74	47	17	6	1	157	157	157	157	40
February 2019	72	43	14	4	0	164	164	164	164	23
February 2020	70	40	12	3	0	171	171	171	151	14
February 2021	68	37	10	2	0	179	179	179	110	8
February 2022	66	34	8	2	0	188	188	188	80	5
February 2023	64	31	7	1	0	196	196	196	58	3
February 2024	61	28	5	1	0	205	205	205	42	2
February 2025	59	26	4	1	0	215	215	215	30	1
February 2026	57	24	4	0	0	224	224	179	22	1
February 2027	54	21	3	0	0	235	235	145	16	0
February 2028	51	19	2	0	0	246	246	118	11	0
February 2029	49	18	2	0	0	257	257	96	8	0
February 2030	47	16	2	0	0	269	269	77	6	0
February 2031	44	14	1	0	0	281	281	62	4	0
February 2032	41	13	1	0	0	294	294	50	3	0
February 2033	38	11	1	0	0	307	307	39	2	0
February 2034	35	10	1	0	0	321	321	31	1	0
February 2035	32	8	0	0	0	336	336	24	1	0
February 2036	29	7	0	0	0	352	352	18	1	0
February 2037	25	6	0	0	0	368	303	14	0	0
February 2038	22	5	0	0	0	385	248	10	0	0
February 2039	19	4	0	0	0	402	202	7	0	0
February 2040	15	3	0	0	0	421	158	5	0	0
February 2041	12	2	0	0	0	440	116	3	0	0
February 2042	8	2	0	0	0	410	77	2	0	0
February 2043	4	1	0	0	0	201	37	1	0	0
February 2044	3	1	0	0	0	151	26	1	0	0
February 2045	2	0	0	0	0	104	17	0	0	0
February 2046	1	0	0	0	0	61	10	0	0	0
February 2047	1	0	0	0	0	25	4	0	0	0
February 2048	0	0	0	0	0	10	1	0	0	0
February 2049	0	0	0	0	0	1	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.5	11.6	6.0	4.0	2.8	35.7	31.9	21.6	14.8	9.5

Security Group 2 CPR Prepayment Assumption Rates					
Class TA					
Distribution Date	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
February 2009	87	78	59	44	23
February 2010	75	52	18	3	0
February 2011	65	30	3	0	0
February 2012	55	16	1	0	0
February 2013	45	6	0	0	0
February 2014	35	3	0	0	0
February 2015	27	2	0	0	0
February 2016	20	1	0	0	0
February 2017	13	0	0	0	0
February 2018	6	0	0	0	0
February 2019	4	0	0	0	0
February 2020	2	0	0	0	0
February 2021	1	0	0	0	0
February 2022	0	0	0	0	0
February 2023	0	0	0	0	0
February 2024	0	0	0	0	0
February 2025	0	0	0	0	0
February 2026	0	0	0	0	0
Weighted Average Life (years)	4.8	2.4	1.3	0.9	0.7

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and the investor's own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate. **No representation is made regarding Mortgage Loan prepayment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, Underlying Certificate payment rates or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities purchased at a premium (especially the Interest Only Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 41 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 12 months and a weighted average remaining term to maturity of approximately 405 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 74 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* in this Supplement, *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

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

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

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

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

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

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

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

not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

Payment Delay: Effect on Yields

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

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD.

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

The yields were calculated by:

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on investment in any Class when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class IO to Prepayments
Assumed Price 6.12439%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
10.8%	10.6%	13.1%	17.8%

* 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 Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The Class Z Securities are Accrual Securities. Holders of Accrual Securities are required to accrue income from their Securities (other than income attributable to market discount or de minimis market discount) under the OID Rules based on the expected payment on the Accrual Securities at the prepayment assumptions described below.

In addition to the Regular Securities described in the preceding two paragraphs, based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics and the prepayment assumption described below, Classes B and TA are expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage

Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. See *“Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular.*

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Class RR Securities are not entitled to any stated principal or interest payments on the Class RR Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, a Holder of the Class RR Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Regulations were recently finalized regarding the federal income tax treatment of “inducement fees” received by transferees of noneconomic REMIC residual interests. The final regulations (i) provide tax accounting rules for the treatment of such fees as income over an appropriate period and (ii) clarify that inducement fees will be treated as income from sources within the United States. The rules set forth in the final regulations apply to taxable years ending on or after May 11, 2004. Prospective purchasers of the Class RR Securities should consult with their tax advisors regarding the effect of these final regulations.

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should

consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

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

ERISA MATTERS

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AB</u>
Initial Balance	\$109,589,271.00
March 2008	109,176,680.14
April 2008	108,760,205.85
May 2008	108,344,665.39
June 2008	107,930,030.86
July 2008	107,514,335.31
August 2008	107,034,759.23
September 2008	106,556,886.74
October 2008	106,041,077.69
November 2008	105,461,543.76
December 2008	104,748,335.84
January 2009	103,443,866.47
February 2009	101,082,226.28
March 2009	98,531,574.62
April 2009	95,862,902.88
May 2009	93,222,956.84
June 2009	90,609,715.42
July 2009	88,024,595.31
August 2009	85,467,288.85
September 2009	82,937,491.61
October 2009	80,434,902.45
November 2009	77,959,223.41
December 2009	75,510,159.73
January 2010	73,080,432.26
February 2010	70,676,838.66
March 2010	68,299,092.51
April 2010	65,946,910.47
May 2010	63,620,012.19
June 2010	61,318,120.34
July 2010	59,040,960.54
August 2010	56,788,261.32
September 2010	54,559,754.14
October 2010	52,355,173.30
November 2010	50,174,255.93
December 2010	48,016,741.99
January 2011	45,882,374.19
February 2011	43,770,897.99
March 2011	41,682,061.59
April 2011	39,615,615.84
May 2011	37,571,314.26
June 2011	35,449,493.71

<u>Distribution Date</u>	<u>Class AB</u>
July 2011	\$ 33,350,865.20
August 2011	31,152,695.52
September 2011	28,978,693.32
October 2011	26,828,594.56
November 2011	24,702,138.01
December 2011	22,599,065.28
January 2012	20,519,120.72
February 2012	18,462,051.42
March 2012	16,427,607.21
April 2012	14,415,540.57
May 2012	12,425,606.66
June 2012	10,457,563.25
July 2012	8,511,170.71
August 2012	6,586,192.00
September 2012	4,682,392.60
October 2012	2,799,540.50
November 2012	937,406.22
December 2012 and thereafter	0.00

Exhibit A

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

Pool Number	Security Type	BHA Insurance Program/538 Guaranty Program	City	State	Principal Balance at the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Service and Guaranty Features (%)	Monthly Term to Maturity Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Issue Date	End Date	Prepayment Penalty and Date	Lockout/Prepayment Code	Remaining Lockout (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Interest Only Period (mos.)
661794	PIC	207/223(f)	Humble	TX	\$16,499,304.83	5.950%	5.450%	0.500%	\$93,724.61	420	417	3	Nov-07	Dec-08	Dec-17	2	10	118	0
670303	PIC	232/223(f)	Montgomery	AL	16,115,260.41	6.950	6.600	0.350	96,295.74	361	358	3	Nov-07	Jan-09	Jan-18	2	11	119	0
661800	PIC	232/223(a)(7)	Uniondale	NY	14,936,230.20	6.750	6.250	0.500	116,170.50	231	229	2	Dec-07	Jan-09	Jan-18	2	11	119	0
636352	PIC	232	Littleron	CO	12,391,394.14	5.750	5.500	0.250	67,657.55	475	466	9	Jul-07	Mar-09	Mar-17	3	13	109	0
629333	PIC	230	Nashville	TN	11,953,235.28	5.750	5.500	0.250	64,085.22	476	469	7	May-07	Mar-09	Mar-17	3	13	109	0
628994	PIC	221(d)(4)	Virginia Beach	VA	11,890,764.00	5.750	5.500	0.250	64,085.22	476	469	16	Oct-06	Jul-11	Jul-16	4	4	101	0
565449	PIC	221(d)(4)/223(a)(7)	Chicago	IL	11,282,097.40	6.550	6.300	0.250	69,215.45	480	405	75	Nov-01	Nov-06	Nov-17	4	0	45	0
661944	PIC	207/223(f)	Indianapolis	IN	10,981,810.18	5.290	5.040	0.250	57,566.55	420	418	2	Jun-06	Apr-10	Nov-17	2	26	134	13
608323	CIC	232/223(f)	Durham	NC	10,000,000.00	5.290	5.340	0.250	52,190.80	513	493	20	Jun-06	Apr-10	Nov-17	2	26	134	13
670304	PIC	232/223(f)	Gadsden	AL	9,968,688.64	5.950	5.600	0.350	56,586.66	421	418	3	Dec-07	Jan-09	Jan-18	2	11	119	0
675549	PIC	207/223(f)	Clifton	NJ	9,910,030.95	6.250	5.970	0.280	58,218.03	421	419	3	Dec-07	Jan-09	Jan-18	2	11	119	0
653877	PIC	225(f)	Napa	CA	7,849,692.85	6.000	5.750	0.250	42,617.69	420	418	2	Dec-07	Jan-09	Jan-18	2	11	119	0
665183	PIC	232/223(f)	Bryan	TX	7,458,270.52	6.250	6.000	0.250	43,873.40	419	417	2	Dec-07	Jan-09	Jan-18	2	11	119	0
670305	PIC	232/223(f)	Dothan	AL	7,264,643.53	5.950	5.600	0.350	41,237.31	421	418	2	Dec-07	Jan-09	Jan-18	2	11	119	0
670307	PIC	232/223(f)	Carson City	NV	6,283,678.17	5.950	5.600	0.350	37,509.77	360	359	1	Jan-08	Feb-09	Feb-18	2	12	120	0
532652	PIC	221(d)(4)	Irving	TX	6,159,341.05	6.750	6.500	0.250	42,341.12	355	304	51	Jan-03	Jul-13	Jul-13	4	5	65	0
634682	PIC	221(d)(4)	Birmingham	AL	5,596,204.91	5.410	5.160	0.250	29,383.02	421	418	3	Nov-07	Dec-08	Dec-17	2	10	118	0
665184	PIC	207/223(f)	Chicago	IL	5,145,947.85	6.000	5.750	0.250	23,977.33	421	418	2	Nov-07	Jan-09	Jan-18	2	11	119	0
653858	PIC	225(f)	Jacksonville	FL	4,299,755.69	5.800	5.550	0.250	23,517.75	420	418	2	Nov-07	Jan-09	Jan-18	2	11	119	0
650302	PIC	225(f)	Boston	MA	4,042,011.06	6.750	6.450	0.250	23,517.75	420	418	3	Nov-07	Jan-09	Jan-18	2	11	119	0
670306	PIC	232/223(f)	Oakland	CA	3,877,020.33	6.400	6.120	0.280	22,187.21	420	418	2	Nov-07	Jan-09	Jan-18	2	11	119	0
664013	PIC	207/223(f)	Marietta	OH	3,759,176.39	6.250	6.000	0.250	22,143.35	420	415	5	Sep-07	Sep-08	Sep-17	2	7	115	0
665141	PIC	207/223(f)	Salt Lake City	UT	3,707,868.21	6.250	6.000	0.250	22,143.35	420	418	2	Dec-07	Jan-09	Jan-18	2	11	119	0
664011	PIC	207/223(f)	Opelousas	LA	3,482,098.98	6.250	5.970	0.280	21,796.98	420	419	2	Dec-07	Jan-09	Jan-18	2	11	119	0
663209	PIC	207/223(f)	Bangor	PA	3,278,011.16	5.700	5.500	0.250	18,147.90	421	419	2	Dec-07	Jan-09	Jan-18	2	11	119	0
665182	PIC	232/223(a)(7)	Raleigh	NC	3,194,808.48	5.375	5.125	0.250	17,933.40	481	478	3	Nov-07	Dec-08	Dec-17	2	10	118	0
665146	PIC	207/223(f)	Indianapolis	IN	3,038,485.88	6.250	5.970	0.280	16,923.29	420	418	2	Dec-07	Dec-08	Dec-17	2	10	118	0
661945	PIC	207/223(f)	Fort Myers	FL	2,857,187.83	6.400	6.120	0.280	17,850.06	421	419	2	Dec-07	Jan-09	Jan-18	2	12	120	0
664014	PIC	207/223(f)	Shrewsbury	PA	3,022,065.64	6.250	5.970	0.280	18,062.37	421	419	2	Dec-07	Jan-09	Jan-18	2	11	119	0
661720	PIC	221(d)(4)/223(a)(7)	Victoria	TX	2,821,236.88	6.500	6.000	0.500	18,062.37	360	357	3	Nov-07	Dec-08	Dec-17	2	10	118	0
665164	PIC	221(d)(4)	Oregon City	OR	2,658,433.71	6.240	6.000	0.250	15,599.34	421	419	3	Nov-07	Oct-08	Oct-17	2	8	116	0
664017	PIC	207/223(f)	Alpena	MI	2,594,513.48	6.240	5.960	0.280	15,599.34	421	419	2	Nov-07	Feb-09	Feb-18	2	12	120	0
665163	PIC	232/223(a)(7)	Plano	TX	2,375,871.19	6.660	6.400	0.250	16,281.14	299	296	3	Nov-07	Oct-08	Oct-17	2	8	116	0
675550	PIC	207/223(f)	Grinnell	IA	2,306,032.81	6.850	6.600	0.250	21,683.29	301	298	3	Nov-07	Dec-08	Dec-17	2	10	118	0
661798	PIC	221(d)(3)	Decatur	GA	2,132,429.61	6.080	5.800	0.280	12,282.14	421	419	2	Dec-07	Jan-09	Jan-18	2	12	120	0
675543	PIC	207/223(f)	Onaway	MI	2,107,981.67	6.250	6.000	0.250	13,003.95	361	358	3	Nov-07	Jan-09	Jan-18	2	11	119	0
653865	PIC	225(f)	Green River	WY	1,679,010.41	5.700	5.450	0.250	10,249.99	420	418	2	Dec-07	Dec-08	Dec-17	2	10	118	0
666258	PIC	225(f)	Santa Maria	CA	1,860,191.86	6.250	5.380	0.380	10,420.94	312	310	2	Dec-07	Dec-08	Dec-17	2	10	118	0
661946	PIC	225(f)/223(a)(7)	Logansport	IN	1,630,816.47	6.240	5.960	0.280	9,569.42	421	419	2	Dec-07	Dec-08	Dec-17	2	10	118	0
664015	PIC	207/223(f)	Whitehall	TX	1,348,737.01	6.150	5.900	0.250	7,842.73	419	417	2	Dec-07	Dec-08	Dec-17	2	10	118	0
621603	CIC	221(d)(4)	Houston	TX	1,303,833.00	6.875	5.625	0.250	7,060.58	500	479	21	May-06	Nov-08	Nov-17	2	9	117	0
664017	PIC	207/223(f)	Lexington	SC	1,297,998.45	5.075	5.800	0.250	7,450.43	421	419	2	Dec-07	Jan-09	Jan-18	2	11	119	0
660226	PIC	225(f)	Philadelphia	PA	1,297,998.45	6.000	5.720	0.280	7,028.73	421	419	2	Dec-07	Feb-09	Feb-18	2	12	120	0
661721	PIC	221(d)(4)/223(a)(7)	Montague	MI	1,231,834.77	7.000	6.500	0.500	8,172.58	360	358	2	Dec-07	Dec-07	Dec-12	6	0	58	0
666260	PIC	225(f)	Denver	CO	1,226,380.30	7.000	6.500	0.500	5,217.24	421	419	2	Dec-07	Jan-09	Jan-18	2	11	119	0
666261	PIC	225(f)	Denver	CO	914,357.76	6.000	5.750	0.250	5,020.14	420	416	4	Oct-07	Oct-08	Oct-17	2	8	116	0
666262	PIC	225(f)	Harlingen	TX	869,777.70	6.080	5.600	0.480	5,217.24	421	419	2	Dec-07	Jan-09	Jan-18	2	10	118	0
665174	PIC	207/223(f)	St. Helens	OR	855,374.64	5.740	5.490	0.250	4,739.48	420	417	3	Nov-07	Dec-08	Dec-17	2	10	118	0
665175	PIC	207/223(f)	Galesburg	IL	827,238.00	5.740	5.490	0.250	4,583.57	420	417	3	Nov-07	Dec-08	Dec-17	2	10	118	0
665176	PIC	207/223(f)	Macomb	IL	755,299.89	5.740	5.490	0.250	4,184.98	420	417	3	Nov-07	Dec-08	Dec-17	2	10	118	0
664008	PIC	538	Macomb	IL	714,158.22	7.140	6.260	0.880	4,533.18	481	477	4	Oct-07	Nov-08	Nov-17	2	9	117	0
630050	CIC	221(d)(4)	Miliken	CO	561,932.00	6.300	6.050	0.250	4,320.14	497	477	20	Jun-06	Dec-07	Dec-17	2	22	118	0
645518	PIC	221(d)(4)	San Antonio	TX	452,539.14	5.180	5.180	0.500	3,210.14	475	472	3	Jun-06	Mar-08	Mar-17	1	1	109	0
653478	PIC	225(a)(7)	Elkridge	MD	415,823.75	5.400	5.400	1.100	2,400.43	475	472	3	Dec-07	Jan-09	Jan-18	2	11	119	0
653479	PIC	225(a)(7)	Pleasantville	OH	378,289.66	7.000	5.750	1.250	2,630.67	361	359	2	Dec-07	Jan-09	Jan-18	2	11	119	0
645581	CIC	221(d)(4)	South Charleston	OH	184,962.00	6.000	5.750	0.250	2,518.84	361	359	2	Sep-06	Jun-08	Jun-17	8	3	112	0
639894	PIC	231	Aberdeen	MD	162,959.92	6.150	5.900	0.250	491.44	474	470	17	Oct-07	May-09	May-17	4	15	111	0
636649	PIC	241(a)	Portland	OR	126,018.27	6.100	5.720	0.380	765.64	373	368	5	Sep-07	Dec-08	Dec-16	3	10	106	0
645789	CIC	241	Kalispell	MT	124,860.00	6.900	6.650	0.250	9										

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

** Pool Numbers 675550 and 645581 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

+ The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

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

Lockout and Penalty Codes:

- (1) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the lockout end date until it reaches 0%.
- (2) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (3) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (4) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment end date until it reaches 0%.
- (5) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, 8% until the forty-eighth, 5% until the sixtieth, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (6) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, 5% until the twenty-fourth, 3% until the thirty-sixth, 1% until the sixtieth, and 0% thereafter.
- (7) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually until it reaches 0%.
- (8) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

Exhibit B

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2002-081	A	November 27, 2002	38373VN63	3.815%	FIX	April 2025	SEQ	\$151,000,000	0.64395888	\$6,439,589	6.6225165563%	6.637%	328	77	1
2	Ginnie Mae	2003-017	A	March 28, 2003	38373SB48	2.578	FIX	July 2018	SEQ	45,840,000	0.50435220	5,043,522	21.8150087260	5.902	344	61	1
2	Ginnie Mae	2003-109	B	December 30, 2003	38373MKG4	3.225	FIX	September 2021	SEQ	51,963,000	0.73049808	8,738,948	23.0221503762	5.637	352	52	1
2	Ginnie Mae	2004-010	B	February 27, 2004	38373MKR0	3.407	FIX	July 2021	SEQ	60,000,000	0.87672920	8,767,292	16.6666666667	5.605	354	50	1
2	Ginnie Mae	2004-020	A	March 30, 2004	38373MKY5	2.913	FIX	August 2020	SEQ	74,938,000	0.54788826	7,670,436	18.6821105447	5.984	352	49	1
2	Ginnie Mae	2004-045	A	June 30, 2004	38374G5P3	4.020	FIX	December 2021	SEQ	123,078,000	0.77833313	7,783,331	8.1249289069	5.992	378	45	1
2	Ginnie Mae	2005-010	A	February 28, 2005	38373MMY3	4.031	FIX	January 2021	SEQ	86,872,000	0.85539219	6,415,441	8.6333916567	6.042	397	40	1

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

(2) Underlying Certificates Factors as of February 2008.

**Cover Pages, Terms Sheets and Exhibits A
from Underlying Certificate Disclosure Documents**

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

\$220,705,128

Government National Mortgage Association



GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2002-81**



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 27, 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.

✠ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is November 19, 2002.

Ginnie Mae REMIC Trust 2002-81

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.....	\$151,000,000	3.815%	SEQ	FIX	April 2025	38373VN63
B.....	52,051,000	5.042	SEQ	FIX	January 2029	38373VN71
Z.....	17,654,128	(4)	SEQ	WAC/Z/DLY	September 2042	38373VN89
IO.....	220,705,128	(4)	NTL(SEQ)	WAC/IO/DLY	September 2042	38373VN97
RR	0	0.000	NPR	NPR	September 2042	38373VP20

- (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 and Z.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes IO and Z will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 27, 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 December 2002.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of November 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(a)(7)	\$ 69,820,959	32	31.63%	6.704%	6.367%	418	403	14	71	104
232/223(f)	57,121,319	13	25.87	6.516	6.242	382	379	3	61	118
223(f)	59,304,436	9	26.86	6.546	6.275	410	381	29	47	92
221(d)(4)	24,474,510	5	11.09	7.309	7.059	457	429	29	36	87
207(m)	7,990,742	1	3.62	7.125	6.875	475	450	25	88	88
232	1,085,268	1	0.49	7.000	6.720	473	456	17	8	92
241(f)	969,894	1	0.44	8.500	8.000	480	407	73	0	49
Total/Weighted Average	<u>\$220,767,128</u>	<u>62</u>	<u>100.00%</u>	<u>6.705%</u>	<u>6.414%</u>	<u>413</u>	<u>396</u>	<u>18</u>	<u>58</u>	<u>102</u>

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

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

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “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 121 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:

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 6.112%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average Interest Rate for that Accrual Period on Classes A, B and Z.

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	2.126%
Z.....	6.112%

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

- 100% to Class IO, except that (A) 25% of the Prepayment Penalties received are distributed to Class B for so long as Class B receives all of the Adjusted Principal Distribution Amount and (B) on any Distribution Date on which Classes A and B, Classes B and Z or Classes A, B and Z receive a portion of the Adjusted Principal Distribution Amount, the Prepayment Penalties distributed to Class B will equal 25% of the Prepayment Penalties received multiplied by the percentage share of the Adjusted Principal Distribution Amount distributed to Class B on that Distribution Date.
- 0% to Classes A and Z.

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	\$220,705,128	100% of A, B and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	BHA 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.)
468810	223(a)(7)	Germanatown	MD	\$19,933,090.16	6.610%	6.360%	0.250%	02/15/2037	456	411	45	02/01/1999	05/01/2009	N/A	(1)	78	78
586374	232/223(f)	Kingswood	MA	14,709,175.76	6.080	5.830	0.250	08/15/2037	420	417	3	08/01/2002	10/01/2007	10/01/2012	(2)	59	119
395485	223(f)	Williamstown	MA	14,467,486.02	6.850	6.600	0.250	01/15/2031	420	338	82	01/01/1996	01/01/2006	N/A	(1)	38	38
578168	223(a)(7)	Chicago	IL	11,965,391.03	6.140	5.890	0.250	09/15/2042	479	478	1	10/01/2002	11/01/2007	11/01/2012	(2)	60	120
452857	221(d)(4)	Myrtle Beach	SC	11,176,229.25	7.250	7.000	0.250	08/15/2039	477	441	36	11/01/1999	05/01/2004	05/01/2009	(2)	18	78
589820	223(f)	North Bergen	NJ	9,993,375.68	6.250	6.000	0.250	10/15/2037	421	419	2	09/01/2002	12/01/2007	12/01/2012	(2)	61	121
578167	223(a)(7)	Hoffman Estates	IL	9,862,134.22	6.300	6.050	0.250	09/15/2037	420	418	2	09/01/2002	11/01/2007	11/01/2012	(2)	60	120
589642	223(f)	Ypsilanti	MI	9,791,970.67	6.590	6.340	0.250	09/15/2037	421	418	3	08/01/2002	10/01/2007	10/01/2012	(2)	59	119
462155	223(f)	Roseville	MIN	8,204,255.26	6.630	6.380	0.250	09/15/2033	420	370	50	09/01/1998	10/01/2003	10/01/2008	(2)	11	71
465418	207(m)	Austin	TX	7,990,742.00	7.125	6.875	0.250	05/15/2040	475	450	25	10/01/2000	03/01/2010	N/A	(1)	88	88
579174	232/223(f)	Parkersburg	WV	5,888,186.75	6.500	6.190	0.310	08/15/2027	301	297	4	07/01/2002	08/01/2007	08/01/2012	(2)	57	117
539712	223(f)	Cincinnati	OH	5,572,678.54	6.450	6.200	0.250	09/15/2028	313	310	3	08/01/2002	10/01/2007	10/01/2012	(2)	59	119
578164	232/223(f)	Westbrook	ME	5,254,933.98	6.590	6.340	0.250	07/15/2035	396	392	4	07/01/2002	07/01/2007	07/01/2012	(2)	56	116
592458	232/223(f)	Los Angeles	CA	4,964,611.76	6.700	6.450	0.250	08/15/2033	373	369	4	07/01/2002	09/01/2007	09/01/2012	(2)	58	118
593492	223(a)(7)	Memphis	TN	4,957,207.85	6.650	6.400	0.250	10/15/2037	420	419	1	10/01/2002	12/01/2007	12/01/2012	(2)	61	121
452873	221(d)(4)	Longmont	CO	4,938,787.58	6.750	6.500	0.250	03/15/2040	470	448	22	01/01/2001	04/01/2005	04/01/2010	(2)	29	89
579828	223(f)	Stockton	CA	4,791,058.08	6.550	6.050	0.500	08/15/2037	420	417	3	08/01/2002	10/01/2007	10/01/2012	(2)	59	119
592462	232/223(f)	Sun City	CA	4,374,493.82	6.700	6.450	0.250	08/15/2032	361	357	4	07/01/2002	09/01/2007	09/01/2012	(2)	58	118
548976	223(f)	Los Angeles	CA	4,167,593.76	6.125	5.875	0.250	09/15/2037	421	418	3	08/01/2002	11/01/2007	11/01/2012	(2)	60	120
578163	232/223(f)	Oak Lawn	IL	4,166,395.49	6.480	6.230	0.250	07/15/2032	359	356	3	08/01/2002	07/01/2007	07/01/2012	(2)	56	116
591466	221(d)(4)	Newark	NJ	3,526,689.80	7.750	7.500	0.250	08/15/2031	348	345	3	08/01/2002	09/01/2007	09/01/2012	(2)	58	118
592461	232/223(f)	La Habra	CA	3,498,880.86	6.700	6.450	0.250	08/15/2035	397	393	4	07/01/2002	09/01/2007	09/01/2012	(2)	58	118
592406	223(a)(7)	Texaskama	AR	3,409,789.67	6.370	5.990	0.380	09/15/2037	420	418	2	09/01/2002	10/01/2007	10/01/2012	(2)	59	119
595970	232/223(f)	Kansas City	KS	3,392,491.63	6.400	6.150	0.250	10/15/2035	396	395	1	10/01/2002	11/01/2007	11/01/2012	(2)	60	120
592460	232/223(f)	Bellflower	CA	3,237,228.20	6.700	6.450	0.250	08/15/2035	397	393	4	07/01/2002	09/01/2007	09/01/2012	(2)	58	118
581566	232/223(f)	Okmulgee	OK	2,956,604.14	7.500	7.000	0.500	10/15/2032	360	359	1	10/01/2002	10/01/2012	N/A	(1)	119	119
511007	221(d)(4)	Naples	FL	2,876,319.31	7.520	7.270	0.250	12/15/2040	477	457	20	03/01/2001	11/01/2010	N/A	(1)	96	96
495358	223(a)(7)	Blue Springs	MO	2,747,489.71	6.450	6.200	0.250	10/15/2032	361	359	2	09/01/2002	12/01/2007	N/A	(1)	61	61
592457	232/223(f)	Osawatomie	KS	2,164,099.89	6.400	6.150	0.250	10/15/2035	396	395	1	10/01/2002	11/01/2007	11/01/2012	(2)	60	120

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

- (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 date beyond the Lockout End Date disclosed above, declining 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.

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

Pool Number	FHA Program	City	State	Principal Balance	Mortgage Rate	Certificate Rate	Servicing and Custody Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Maturity (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
393128	221(d)(4)	Eden Prairie	MIN	\$ 1,956,483.70	7.950%	7.000%	0.250%	10/15/2037	480	419	61	10/01/1997	12/01/2004	12/01/2007	(3)	25	61
593493	223(a)(7)	Memphis	TN	1,803,283.89	6.400	6.150	0.250	10/15/2023	252	251	1	10/01/2002	12/01/2007	12/01/2012	(2)	61	121
592459	232/223(f)	Norwalk	CA	1,453,876.55	6.700	6.450	0.250	08/15/2032	361	357	4	07/01/2002	09/01/2007	09/01/2012	(2)	58	118
586854	223(f)	Modesto	CA	1,254,331.64	6.250	6.000	0.250	09/15/2037	420	418	2	09/01/2002	10/01/2007	10/01/2012	(2)	59	119
482622	232	Cherryville	NC	1,085,268.55	7.000	6.720	0.280	11/15/2040	473	456	17	06/01/2001	07/01/2003	07/01/2010	(4)	8	92
451016	223(f)	Mechanicsville	VA	1,061,686.07	6.625	6.350	0.275	09/15/2033	421	370	51	08/01/1998	09/01/2003	09/01/2008	(2)	10	70
589242	232/223(f)	Ruidoso	NM	1,060,338.08	7.250	6.750	0.500	09/15/2032	360	358	2	09/01/2002	11/01/2007	11/01/2012	(2)	60	120
586857	223(a)(7)	Dothan	AL	1,045,773.26	6.700	6.450	0.250	09/15/2032	360	358	2	09/01/2002	10/01/2007	10/01/2012	(2)	59	119
421018	241(f)	Portage	WI	969,894.08	8.500	8.000	0.500	10/15/2036	480	407	73	10/01/1996	12/01/2001	12/01/2006	(2)	0	49
589241	223(a)(7)	Cuyahoga Falls	OH	905,672.42	6.580	6.330	0.250	05/15/2030	333	330	3	08/01/2002	11/01/2007	11/01/2012	(2)	60	120
583883	223(a)(7)	Cleveland	OH	856,028.86	7.750	7.150	0.600	06/15/2032	360	355	5	06/01/2002	06/01/2007	06/01/2012	(2)	55	115
586376	223(a)(7)	Jackson	MS	798,521.31	6.400	5.900	0.500	09/15/2032	360	358	2	09/01/2002	11/01/2007	11/01/2012	(2)	58	118
591472	223(a)(7)	Albion	MI	794,634.65	7.750	7.000	0.750	08/15/2032	360	357	3	08/01/2002	09/01/2007	09/01/2012	(2)	58	118
591462	223(a)(7)	Columbus	OH	745,326.45	7.500	7.000	0.500	08/15/2032	360	357	3	08/01/2002	09/01/2007	09/01/2012	(2)	58	118
587615	223(a)(7)	Pineville	KY	713,339.35	7.750	7.375	0.375	08/15/2031	348	345	3	08/01/2002	09/01/2007	09/01/2012	(2)	58	118
536788	223(a)(7)	Dothan	AL	701,268.14	7.500	7.000	0.500	04/15/2032	360	353	7	04/01/2002	04/01/2012	N/A	(1)	113	N/A
593491	223(a)(7)	KallsPELL	MT	677,471.09	7.250	6.750	0.500	10/15/2032	360	359	1	10/01/2002	12/01/2012	N/A	(1)	121	121
588425	223(a)(7)	Bessemer	AL	653,695.86	8.500	7.625	0.875	08/15/2031	349	345	4	07/01/2002	08/01/2011	N/A	(1)	105	105
588432	223(a)(7)	Athens	AL	632,030.42	8.500	7.625	0.875	08/15/2033	374	369	5	06/01/2002	08/01/2011	N/A	(1)	105	105
588423	223(a)(7)	Durant	MS	631,726.57	8.500	7.625	0.875	10/15/2032	364	359	5	06/01/2002	10/01/2011	N/A	(1)	107	107
588424	223(a)(7)	Macon	MS	578,474.69	8.500	7.625	0.875	09/15/2032	363	358	5	06/01/2002	09/01/2011	N/A	(1)	106	106
536786	223(a)(7)	Arab	AL	562,664.56	7.500	7.000	0.500	03/15/2032	359	352	7	04/01/2002	03/01/2012	N/A	(1)	112	112
588427	223(a)(7)	Gamden	AL	540,299.99	8.500	7.625	0.875	06/15/2027	300	295	5	06/01/2002	06/01/2011	N/A	(1)	103	103
588421	223(a)(7)	Muscle Shoals	AL	519,171.41	8.500	7.625	0.875	04/15/2027	298	293	5	06/01/2002	04/01/2011	N/A	(1)	101	101
586856	223(a)(7)	PoCahontas/Town Creek	AR/AL	517,078.96	6.600	6.100	0.500	09/15/2032	360	358	2	09/01/2002	10/01/2007	10/01/2012	(2)	59	119
588431	223(a)(7)	Huntsville	AL	515,458.12	8.500	7.625	0.875	09/15/2027	303	298	5	06/01/2002	09/01/2011	N/A	(1)	106	106
583893	223(a)(7)	Henderson	TN	498,300.06	8.000	7.500	0.500	06/15/2032	360	355	5	06/01/2002	06/01/2012	N/A	(1)	115	115
536789	223(a)(7)	Eufaula	AL	467,512.07	7.500	7.000	0.500	04/15/2032	360	353	7	04/01/2002	04/01/2012	N/A	(1)	113	113
588430	223(a)(7)	Memphis	TN	416,025.61	8.500	7.625	0.875	05/15/2022	239	234	5	06/01/2002	05/01/2011	N/A	(1)	102	102
588422	223(a)(7)	Greensboro	AL	393,060.72	8.500	7.625	0.875	04/15/2027	298	293	5	06/01/2002	04/01/2011	N/A	(1)	101	101
588429	223(a)(7)	Fayette	AL	369,934.29	8.500	7.625	0.875	10/15/2031	352	347	5	06/01/2002	10/01/2011	N/A	(1)	107	107
477294	223(a)(7)	Ft. Payne	AL	323,778.83	7.500	6.870	0.630	06/15/2032	360	355	5	06/01/2002	06/01/2012	N/A	(1)	115	115
536787	223(a)(7)	Uniontown	AL	285,525.15	8.500	7.625	0.875	11/15/2031	355	348	7	04/01/2002	11/01/2011	N/A	(1)	108	108

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

- (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 date beyond the Lockout End Date disclosed above, declining 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.

**Offering Circular Supplement
(To Base Offering Circular dated December 1, 2002)**

\$218,710,415

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-017**



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 March 28, 2003.

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

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

✠ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is March 19, 2003.

Ginnie Mae REMIC Trust 2003-017

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	\$45,840,000	2.578%	SEQ	FIX	July 2018	38373SB48
AB	75,000,000	4.650	SEQ	FIX	July 2031	38373SB55
B	54,690,000	4.999	SEQ	FIX	October 2027	38373SB63
C	30,054,415	4.825	SEQ	FIX	July 2031	38373SB71
Z	13,126,000	(4)	SEQ	WAC/Z/DLY	March 2043	38373SB89
IO	218,710,415	(4)	NTL(PT)	WAC/IO/DLY	March 2043	38373SB97
RR	0	0.000	NPR	NPR	March 2043	38373SC21

- (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, B, C and Z.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes IO and Z will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 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 April 2003.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 48 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$218,770,415 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 March 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 Pools	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(a)(7)	\$106,863,099	20	48.85%	5.782%	5.491%	407	406	2	51	110
232/223(f)	63,076,825	19	28.83	5.997	5.705	386	384	3	58	117
221(d)(4)	26,730,722	5	12.22	6.360	6.016	418	414	4	55	115
223(f)	22,099,768	4	10.10	5.840	5.574	409	408	2	59	119
Total/Weighted Average	<u>\$218,770,415</u>	<u>48</u>	<u>100.00%</u>	<u>5.921%</u>	<u>5.625%</u>	<u>403</u>	<u>401</u>	<u>2</u>	<u>54</u>	<u>113</u>

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

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

The information contained in this chart has been collected and summarized by the Sponsor 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 116 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 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 0.000001%.

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

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	1.2397%
Z.....	5.6253%

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. 36.4813645128% to AB, until retired, and
 - b. 63.5186354872% sequentially, to A, B and C, in that order, until retired
2. To Z, 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 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	\$218,710,415	100% of A, AB, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of 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 (mos.)
560700	223(f)	Silver Spring	MD	\$14,532,365.05	5.660%	5.410%	0.250%	02/15/2038	420	419	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
563183	223(a)(7)	Edgewater Park	NJ	13,217,532.12	5.980	5.730	0.250	04/15/2034	374	373	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
506327	223(a)(7)	Medford	MA	12,913,572.47	5.700	5.450	0.250	08/15/2032	356	353	3	12/01/2002	01/31/2008	01/31/2013	2	58	118
598867	223(a)(7)	Indianapolis	IN	12,874,000.00	5.500	5.000	0.500	03/15/2038	420	420	1	02/01/2003	02/01/2003	03/01/2008	4	0	60
577395	223(a)(7)	Columbus	GA	11,774,300.00	5.660	5.410	0.250	03/15/2038	420	420	1	02/01/2003	04/01/2008	04/01/2013	2	60	120
597523	223(a)(7)	Cicero	IL	10,593,970.85	5.780	5.530	0.250	12/15/2037	420	417	3	12/01/2002	01/31/2008	01/31/2013	2	58	118
595915	223(a)(7)	Independence	MO	10,557,132.81	5.500	5.250	0.250	02/15/2043	480	479	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597527	223(a)(7)	Chicago	IL	7,091,656.27	6.180	5.930	0.250	12/15/2042	480	477	3	12/01/2002	02/29/2008	02/28/2013	2	59	119
539831	221(d)(4)	Buckeye	AZ	6,455,885.88	7.100	6.850	0.250	06/15/2042	474	471	4	11/01/2002	07/01/2012	07/01/2012	2	51	111
597780	221(d)(4)	Vicksburg	MS	5,562,793.75	6.125	5.750	0.375	07/15/2038	404	400	4	11/01/2002	02/01/2008	02/01/2013	2	56	116
597669	232/223(f)	Norton Shores	MI	5,222,294.48	5.800	5.550	0.250	01/15/2038	421	418	3	12/01/2002	12/31/2007	12/31/2012	2	58	118
578213	232/223(f)	Peachtree City	GA	5,165,859.66	6.250	6.000	0.250	12/15/2037	420	417	3	12/01/2002	11/30/2007	11/30/2012	2	57	117
597779	221(d)(4)	Richland	MS	5,094,694.12	6.125	5.750	0.375	08/15/2037	417	413	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
597778	221(d)(4)	Jackson	MS	5,006,336.14	6.125	5.750	0.375	08/15/2037	393	389	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
548982	232/223(f)	Raleigh	NC	4,917,850.01	5.950	5.700	0.250	12/15/2037	419	417	2	02/01/2003	01/31/2008	01/31/2013	2	58	118
595396	232/223(f)	Buffalo	NY	4,808,183.67	5.900	5.500	0.450	02/15/2038	420	419	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597783	223(a)(7)	Brooklyn	NY	4,632,152.16	5.900	5.650	0.250	10/15/2036	407	403	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
597781	221(d)(4)	Jackson	MS	4,611,012.52	6.125	5.750	0.375	11/15/2037	384	380	4	11/01/2002	11/30/2007	11/30/2012	2	57	117
509936	232/223(f)	Cincinnati	OH	4,593,729.91	5.880	5.630	0.250	11/15/2037	420	416	4	12/01/2002	11/30/2007	11/30/2012	2	56	116
597530	223(a)(7)	Oroño	ME	4,568,061.75	5.880	5.630	0.250	12/15/2037	420	417	3	12/01/2002	11/30/2007	11/30/2012	2	57	117
592990	232/223(f)	New Albany	IN	4,426,954.40	5.850	5.590	0.280	01/15/2035	361	358	5	12/01/2002	01/31/2008	01/31/2013	2	58	118
607549	223(a)(7)	Fort Wayne	IN	4,350,474.00	5.750	5.500	0.250	12/15/2035	361	359	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
606414	232/223(f)	Granada Hills	CA	4,080,000.00	5.850	5.600	0.250	02/15/2036	397	396	1	02/01/2003	05/31/2008	05/31/2013	2	60	120
889249	232/223(f)	Granada Hills	CA	4,080,000.00	5.850	5.600	0.250	03/15/2036	397	396	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597525	232/223(f)	Molalla	OR	3,783,093.37	6.080	5.830	0.250	09/15/2037	414	414	5	10/01/2002	10/31/2007	10/31/2012	2	55	115
597529	232/223(f)	Tujunga	CA	3,728,384.20	5.820	5.570	0.250	12/15/2032	361	357	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
586592	223(f)	Dayton	OH	3,461,374.72	6.000	5.750	0.250	12/15/2027	300	297	3	12/01/2002	11/30/2007	11/30/2012	2	58	118
511941	223(f)	Jackson	MS	3,191,803.42	5.750	5.500	0.250	12/15/2035	397	393	4	11/01/2002	01/31/2008	01/31/2013	2	57	117
602592	223(f)	Lincoln	NE	2,894,636.69	6.125	5.875	0.250	01/15/2038	420	418	2	02/01/2003	12/31/2007	12/31/2012	2	58	118
599099	232/223(f)	Liberty	KY	2,623,800.00	5.750	5.250	0.500	03/15/2043	481	480	1	02/01/2003	02/01/2003	03/31/2006	3	0	37
599098	232/223(f)	West Lafayette	IN	2,293,955.30	5.750	5.500	0.250	02/15/2028	300	299	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597524	223(a)(7)	Cicero	IL	2,100,016.03	5.780	5.530	0.250	12/15/2037	420	417	3	12/01/2002	11/30/2007	11/30/2012	2	58	118
594384	223(a)(7)	Big Spring	TX	1,962,536.33	5.500	5.250	0.250	05/15/2032	351	350	1	02/01/2003	03/01/2008	03/01/2013	2	59	119
599102	232/223(f)	Levelland	TX	1,955,000.00	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
583545	223(a)(7)	Eastland	TX	1,912,500.00	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	01/01/2008	01/01/2013	2	60	120
597675	223(a)(7)	Monroeville	PA	1,863,517.13	5.875	5.500	0.375	12/15/2027	300	297	3	12/01/2002	01/01/2008	01/01/2013	2	57	117
592427	223(f)	Birmingham	AL	1,531,429.59	5.850	5.600	0.250	02/15/2033	360	359	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
602601	232/223(f)	Cooperstown	MA	1,480,962.88	7.250	6.750	0.500	11/15/2028	312	308	4	11/01/2002	12/31/2007	12/31/2012	2	57	117
595353	223(a)(7)	Toledo	OH	1,198,715.85	6.875	6.625	0.250	04/15/2031	340	337	3	12/01/2002	12/31/2007	12/31/2012	2	58	118
599100	232/223(f)	San Angelo	TX	1,154,391.20	6.350	6.100	0.250	11/15/2028	312	308	4	11/01/2002	01/31/2008	01/31/2013	2	56	116
586382	232/223(f)	Junction City	OR	1,139,000.00	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
595388	223(a)(7)	Itra Bena	MS	1,122,296.94	6.350	6.000	0.350	10/15/2033	360	355	5	10/01/2002	03/31/2008	03/31/2013	2	60	120
581569	223(a)(7)	Wewoka	FL	858,384.76	6.250	5.930	0.320	02/15/2033	360	359	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
599101	232/223(f)	Corsicana	TX	763,920.00	7.000	7.000	0.500	12/15/2017	181	177	4	11/01/2002	11/30/2012	N/A	1	116	126
597528	223(a)(7)	Chicago	IL	737,688.09	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
597671	223(a)(7)	Hannond	LA	622,281.97	6.180	5.930	0.250	12/15/2042	480	477	3	12/01/2002	02/29/2008	02/28/2013	2	59	119
					6.450	6.200	0.250	12/15/2032	360	357	3	12/01/2002	01/01/2008	01/01/2013	2	57	117

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

- (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) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan date beyond the Lockout End Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) 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.

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



\$376,100,192

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-109**

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 December 30, 2003.

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

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

✻ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is December 19, 2003.

Ginnie Mae REMIC Trust 2003-109

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.....	\$ 6,479,000	1.641%	SEQ	FIX	November 2006	38373MKE9
AB.....	177,000,000	4.018	SEQ	FIX	December 2030	38373MKF6
B.....	51,963,000	3.225	SEQ	FIX	September 2021	38373MKG4
C.....	55,617,000	(4)	SEQ	WAC/DLY	December 2030	38373MKH2
D.....	55,500,000	(4)	SEQ	WAC/DLY	January 2034	38373MKJ8
E.....	14,500,000	(4)	SEQ	WAC/DLY	December 2034	38373MKK5
Z.....	15,041,192	(4)	SEQ	WAC/Z/DLY	November 2043	38373MKL3
IO.....	376,100,192	(4)	NTL(PT)	WAC/IO/DLY	November 2043	38373MKM1
RR.....	0	0.000	NPR	NPR	November 2043	38373MKN9

- (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, B, C, D, E and Z.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes C, 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,” and the Multifamily Base Offering Circular.

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 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 January 2004.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 94 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$376,174,192 as of the Cut-Off-Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of December 1, 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 Pools	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(a) (7)	\$144,851,538	60	38.51%	5.569%	5.279%	383	380	3	44	113
221(d) (4)	103,425,582	10	27.49	5.792	5.542	449	447	2	61	112
232/223(f)	66,525,020	10	17.68	5.554	5.299	388	387	2	31	106
223(f)	56,324,757	12	14.97	5.407	5.138	395	393	2	45	120
220	3,054,424	1	0.81	7.200	6.820	479	475	4	53	113
213	1,992,872	1	0.53	5.970	5.470	420	418	2	0	120
Total/Weighted Average	<u>\$376,174,192</u>	<u>94</u>	<u>100.00%</u>	<u>5.619%</u>	<u>5.347%</u>	<u>405</u>	<u>403</u>	<u>2</u>	<u>46</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 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 13 to 95 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 46 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

Interest Rates: The Interest 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 4.663% and WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.252% and WACR.

Classes E and Z will each 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 Interest Rate for that Accrual Period on Classes A, AB, B, C, D, E and Z, 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 C, D, E, 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>
C	4.6630%
D	5.2520
E.....	5.3472
Z.....	5.3472
IO	1.0978

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. 60.8124126036% to AB, until retired
 - b. 39.1875873964%, sequentially, to A, B and C, in that order, until retired
2. Sequentially, to D, E 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 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	\$376,100,192	100% of A, AB, B, C, 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*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout/Prepayment Penalty Period (mos.)
614088	221(d)(4)	Suitland	MD	\$17,037,068	6.380%	6.130%	0.250%	Jan-42	458	457	1	Nov-03	Nov-11	N/A	1	95	
610041	221(d)(4)	Raleigh	NC	16,837,325	5.350	5.050	0.250	Jun-43	476	474	2	Oct-03	Dec-13	Dec-13	5	60	120
609638	232(223(f))	Burnham	IL	16,088,500	5.350	5.080	0.250	Sep-37	406	405	1	Nov-03	Dec-06	Dec-06	7	36	120
614015	221(d)(4)	Littleton	CO	14,710,852	5.800	5.500	0.250	Jun-41	451	450	1	Nov-03	Dec-07	Dec-07	5	48	108
614082	223(a)(7)	Memphis	TN	12,392,389	5.350	5.100	0.250	Nov-43	480	479	1	Nov-03	Dec-12	Dec-12	7	36	120
610755	221(d)(4)	Round Rock	TX	11,427,358	5.450	5.200	0.250	Jun-39	427	426	1	Nov-03	Dec-08	Dec-08	5	60	120
610758	221(d)(4)	Dallas	TX	10,946,014	6.300	6.050	0.250	Jun-39	427	426	1	Nov-03	Dec-13	Dec-13	6	36	120
610051	223(f)	East Peoria	IL	10,655,629	4.960	4.710	0.250	Nov-38	421	419	2	Oct-03	Dec-08	Dec-08	7	60	120
614071	223(f)	Indianapolis	IN	10,362,688	5.980	5.730	0.250	Nov-38	421	419	2	Oct-03	Jan-14	Jan-14	7	37	121
610756	221(d)(4)	Fort Worth	TX	10,074,165	5.350	5.080	0.250	Jul-38	455	454	1	Nov-03	Nov-08	Nov-08	5	59	119
606420	223(a)(7)	Chicago	IL	9,961,616	5.650	5.400	0.250	Jul-38	455	454	1	Nov-03	Jul-13	Jul-13	5	55	115
609633	232(223(f))	Chicago	IL	9,280,539	5.250	5.250	0.250	Oct-38	420	418	2	Oct-03	Oct-06	Oct-06	7	34	118
610042	221(d)(4)	Rock Hill	SC	8,885,581	5.300	5.050	0.250	Dec-40	444	444	2	Oct-03	Dec-08	Dec-08	5	60	120
614069	223(a)(7)	Tucson	AZ	8,171,979	5.580	5.330	0.250	Oct-43	480	478	2	Oct-03	N/A	N/A	3	N/A	119
614047	223(a)(7)	Davenport	FL	7,660,856	5.170	4.920	0.250	Sep-43	480	477	3	Sep-03	N/A	N/A	3	N/A	119
606423	232(223(f))	Bolingbrook	IL	6,982,166	5.250	5.000	0.250	Jun-38	417	414	3	Sep-03	N/A	N/A	3	N/A	114
610056	223(a)(7)	Winchester	VA	6,968,777	5.300	5.050	0.250	Nov-43	481	479	2	Oct-03	Dec-13	Dec-13	5	60	120
610943	221(d)(4)	Rock Hill	SC	6,847,245	5.300	5.050	0.250	Oct-42	466	466	2	Oct-03	Dec-13	Dec-13	5	60	120
609634	223(f)	Chicago	IL	6,486,187	5.670	5.420	0.250	Oct-33	361	358	3	Sep-03	Sep-13	Sep-13	3	N/A	117
609635	232(223(f))	Galesburg	IL	6,146,565	6.000	5.750	0.250	Oct-28	300	298	2	Oct-03	Oct-06	Oct-06	7	34	118
610160	223(f)	Radford	VA	5,943,843	4.900	4.650	0.250	Sep-38	420	417	3	Sep-03	Oct-13	Oct-13	5	58	118
588619	223(a)(7)	Vallejo	CA	5,599,400	5.250	5.000	0.250	Dec-33	361	360	1	Nov-03	Feb-14	Feb-14	6	38	122
624072	223(a)(7)	New Rochelle	NY	5,587,164	5.850	5.600	0.250	May-33	354	353	1	Nov-03	Nov-03	Nov-03	6	61	121
606422	232(223(f))	Naperville	IL	5,485,988	5.250	5.000	0.250	Jun-38	417	414	3	Sep-03	Jan-14	Jan-14	3	N/A	114
607582	223(f)	Brooklyn	NY	5,445,149	4.950	4.700	0.250	Nov-38	421	419	2	Oct-03	Jan-09	Jan-09	5	61	121
609298	232(223(f))	New Philadelphia	OH	5,407,200	5.950	5.650	0.250	Dec-28	301	300	1	Nov-03	Feb-07	Feb-07	7	36	120
612678	223(a)(7)	Rock Island	IL	5,141,900	5.300	5.050	0.250	Jan-35	374	373	1	Nov-03	Jan-09	Jan-09	5	61	121
609637	232(223(f))	Glendale	CA	4,968,187	5.320	5.070	0.250	Dec-33	361	360	1	Nov-03	Dec-06	Dec-06	7	36	120
592997	223(a)(7)	Marengo	OH	4,841,544	5.920	5.650	0.250	Nov-38	421	419	2	Oct-03	Jan-07	Jan-07	5	59	119
592443	223(a)(7)	Arlington	TX	4,575,680	5.600	5.210	0.250	Dec-32	360	348	12	Dec-02	Jan-13	Jan-13	5	49	109
614089	223(a)(7)	York	PA	4,550,564	5.490	5.240	0.250	Apr-23	241	232	9	Mar-03	Dec-13	Dec-13	7	36	120
579859	223(a)(7)	San Diego	CA	4,443,312	5.950	5.700	0.250	Sep-38	420	417	3	Sep-03	Nov-08	Nov-08	5	54	114
609270	232(223(f))	Scarborough	ME	4,193,918	5.700	5.450	0.250	Jun-42	469	462	2	May-03	May-07	May-07	4	41	77
524673	221(d)(4)	Cleveland	OH	4,184,755	7.500	7.250	0.250	Jun-42	469	462	2	Oct-03	Dec-13	Dec-13	5	60	120
610052	223(f)	Salisbury	MO	3,821,887	5.350	5.100	0.250	Nov-38	421	419	2	Oct-03	Nov-08	Nov-08	5	59	119
618944	223(a)(7)	Fairmont	WV	3,514,448	6.000	5.250	0.250	Oct-38	420	418	2	Sep-03	Nov-08	Nov-08	5	59	119
506339	223(a)(7)	Las Vegas	NV	3,343,335	6.000	5.500	0.375	Sep-33	360	357	3	Sep-03	Nov-13	Nov-13	5	58	118
612322	223(a)(7)	Evansville	IN	3,090,099	6.000	5.625	0.375	Oct-30	325	322	3	Oct-03	Oct-08	Oct-08	5	59	119
598932	223(f)	Richland	WA	3,077,800	5.550	5.300	0.250	Oct-18	180	178	2	Oct-03	Dec-13	Dec-13	5	60	120
577841	220	Little Rock	AR	3,054,424	7.200	6.820	0.380	Jul-43	479	475	4	Aug-03	May-08	May-08	5	53	113
621575	223(a)(7)	Brunswick	GA	2,967,972	6.120	5.740	0.380	Nov-38	420	419	1	Nov-03	Nov-13	Nov-13	5	59	119
614022	223(a)(7)	Salt Lake City	UT	2,881,100	5.200	4.950	0.250	Dec-15	144	144	1	Nov-03	Jan-07	Jan-07	1	37	37
609636	232(223(f))	Jacksonville	FL	2,830,700	5.500	5.250	0.250	Dec-15	144	144	1	Nov-03	Dec-06	Dec-06	7	36	120
617911	223(a)(7)	La Grange	IL	2,601,044	5.200	5.000	0.250	Apr-33	361	360	1	Sep-03	Nov-08	Nov-08	5	59	119
614068	223(a)(7)	Tiffin	GA	2,531,371	5.640	5.390	0.250	Oct-35	384	382	2	Oct-03	Dec-13	Dec-13	5	N/A	120
506341	221(d)(4)	Kingman	AZ	2,475,240	6.500	6.250	0.250	Sep-20	275	273	2	Oct-03	Dec-06	Dec-06	7	36	120
614074	223(a)(7)	Hartsville	TN	2,380,309	5.700	5.450	0.250	Nov-38	421	419	2	Oct-03	Dec-13	Dec-13	5	60	120
607587	223(a)(7)	Omaha	NE	2,361,800	5.200	3.950	0.250	Dec-34	373	372	1	Nov-03	Jan-09	Jan-09	5	61	121
610061	223(a)(7)	Waterstown	NY	2,355,845	6.210	5.710	0.500	Nov-33	360	358	1	Nov-03	Nov-06	N/A	1	35	35
614055	223(f)	El Paso	TX	2,291,680	5.880	5.380	0.500	Oct-38	420	418	2	Oct-03	Nov-13	Nov-13	5	N/A	119

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) 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.
- (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 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.
- (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.

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Issuance Maturity (mos.)	Remaining Maturity (mos.)	Period for 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.)
612719	223(f)	Rankin	MS	\$ 2,256,039	5.500%	5.125%	0.375%	Oct-33	361	358	3	Sep-03	Oct-08	Oct-13	5	58	118
607601	223(a)(7)	Statesboro	GA	2,251,061	5.300	5.050	0.250	Nov-33	348	347	1	Nov-03	Jan-09	Jan-14	5	61	121
610069	223(a)(7)	Charlottesville	VA	2,078,300	5.600	5.350	0.250	Dec-38	421	420	1	Nov-03	Jan-09	Jan-14	5	61	121
609630	223(a)(7)	Peoria	IL	2,033,449	5.250	5.000	0.250	Mar-31	330	327	3	Sep-03	Sep-08	Sep-13	5	57	117
614070	213	Hutchinson	MO	1,992,872	5.970	5.470	0.500	Oct-38	418	418	0	Oct-03	N/A	Dec-13	3	N/A	120
598914	223(a)(7)	Greenwood	SC	1,971,662	5.700	5.450	0.250	Sep-31	336	333	3	Sep-03	Nov-05	N/A	1	23	23
614091	223(a)(7)	Ogden	UT	1,868,600	5.480	5.230	0.250	Dec-32	349	348	1	Nov-03	Feb-07	Feb-14	7	38	122
590270	223(a)(7)	Decatur	GA	1,749,208	5.300	5.050	0.250	Feb-33	352	350	2	Oct-03	Dec-08	Dec-13	5	60	120
617899	223(a)(7)	Bromox	NY	1,729,537	5.550	5.050	0.250	Aug-24	251	248	3	Sep-03	Dec-08	Oct-13	5	58	118
614090	223(a)(7)	Glover	VT	1,678,400	5.480	5.230	0.250	Dec-32	349	348	1	Nov-03	Feb-07	Feb-14	7	38	122
614079	223(f)	Glover	VT	1,630,806	5.970	5.590	0.380	Nov-29	312	311	1	Nov-03	Dec-06	Dec-13	7	36	120
614021	223(a)(7)	Salt Lake City	UT	1,573,400	5.200	4.950	0.250	Dec-12	109	108	1	Nov-03	Jan-07	N/A	1	37	37
612052	223(a)(7)	Knoxville	TN	1,501,746	5.000	4.750	0.250	Oct-38	421	418	3	Sep-03	Dec-08	Dec-13	5	60	120
450826	223(a)(7)	Wichita	KS	1,493,111	5.430	5.180	0.250	Oct-31	335	334	1	Nov-03	Dec-08	Dec-13	5	60	120
614080	223(a)(7)	Huntsville	AR	1,324,987	6.140	5.640	0.500	Nov-35	384	383	1	Nov-03	N/A	Dec-13	3	N/A	120
450824	223(a)(7)	Pittsburg	KS	1,280,293	5.505	5.125	0.380	Oct-28	301	298	3	Sep-03	Dec-08	Dec-13	5	60	120
450823	223(a)(7)	Ottawa	KS	1,141,421	5.505	5.125	0.380	Sep-28	300	297	3	Sep-03	Nov-08	Nov-13	5	59	119
610038	223(a)(7)	Graham	NC	1,130,940	6.650	5.400	0.250	Jul-33	357	355	2	Oct-03	Oct-08	Oct-13	5	58	118
608886	223(a)(7)	Mason City	IA	1,110,666	5.200	4.950	0.250	Sep-30	324	321	3	Sep-03	Dec-08	Dec-13	5	60	120
617918	223(a)(7)	Fairbanks	AK	1,098,797	5.950	5.470	0.250	Feb-30	315	314	1	Nov-03	Dec-08	Dec-13	5	60	120
614054	223(a)(7)	North East	MD	1,077,096	5.880	5.470	0.410	Oct-33	360	358	2	Oct-03	Dec-08	Dec-13	5	60	120
617891	223(a)(7)	Washington	IA	1,059,345	5.200	4.950	0.250	Mar-30	318	315	3	Sep-03	Oct-08	Oct-13	5	58	118
617901	223(a)(7)	Collumbia	SC	1,045,500	6.250	5.750	0.500	Sep-33	359	357	2	Oct-03	Nov-08	Nov-13	5	59	119
450827	223(a)(7)	Mcpherson	KS	1,034,811	5.550	5.180	0.370	Oct-29	311	310	1	Nov-03	Dec-08	Dec-13	5	60	120
608885	223(a)(7)	Iowa City	IA	1,032,241	5.200	4.950	0.250	Apr-30	319	316	3	Sep-03	Oct-08	Oct-13	5	58	118
617919	223(a)(7)	Brooklyn	NY	984,193	7.979	6.500	0.500	Nov-33	360	359	1	Nov-03	Jan-09	Jan-14	5	61	121
608884	223(a)(7)	Cherokee	IA	979,946	5.200	4.950	0.250	Jan-30	316	313	3	Sep-03	Oct-08	Oct-13	5	58	118
608883	223(a)(7)	Chariton	IA	949,370	6.000	4.950	0.250	Feb-30	317	314	3	Sep-03	Oct-08	Oct-13	5	58	118
609278	223(a)(7)	Lodi	CA	851,542	5.250	5.250	0.250	Apr-32	342	340	2	Oct-03	Nov-08	Nov-13	5	59	119
610064	223(f)	Moline	IL	838,600	5.250	5.000	0.250	Oct-31	337	334	3	Sep-03	Nov-08	Dec-13	5	60	120
610171	223(a)(7)	Jonesville	NC	795,003	6.250	6.000	0.250	Dec-38	421	420	1	Nov-03	Dec-08	Dec-13	5	60	120
610171	223(a)(7)	Kansas City	MO	790,001	5.900	5.650	0.250	Apr-32	289	287	2	Oct-03	Jan-09	Jan-14	5	61	121
624068	223(a)(7)	Lake Providence	LA	773,525	6.250	5.750	0.500	Oct-33	361	358	2	Oct-03	Dec-08	Dec-13	5	60	120
617915	223(a)(7)	Bernice	LA	773,525	5.100	4.850	0.250	Oct-33	361	358	2	Oct-03	Dec-08	Dec-13	5	60	120
610163	223(a)(7)	Freemont	NC	748,232	5.950	5.700	0.250	Sep-33	360	357	4	Aug-03	Oct-08	Oct-13	5	58	118
610169	223(a)(7)	Reese Hill	NC	734,271	5.950	5.700	0.250	Nov-33	360	359	1	Nov-03	Dec-08	Dec-13	5	60	120
590271	223(a)(7)	Dickson	TN	722,400	6.250	6.000	0.250	Sep-28	298	297	1	Nov-03	Jan-09	Jan-14	5	61	121
614092	223(a)(7)	Washington Terrace	UT	712,500	5.800	5.420	0.380	Dec-32	349	348	1	Nov-03	Feb-07	Feb-14	7	38	122
609332	223(a)(7)	Cincinnati	OH	695,112	7.000	6.000	0.370	Aug-31	335	332	3	Sep-03	N/A	Sep-08	2	N/A	57
602337	223(a)(7)	Hopkinsville	KY	694,882	5.125	4.750	0.275	Sep-28	300	297	3	Sep-03	Oct-08	Oct-13	5	58	118
607975	223(a)(7)	Las Vegas	NY	608,395	6.500	6.000	0.250	Oct-33	360	358	2	Oct-03	Dec-08	Dec-13	5	60	120
617915	223(a)(7)	Nunda	NY	522,504	6.250	5.750	0.500	Oct-33	360	358	2	Oct-03	Dec-08	Dec-13	5	60	120
609272	223(a)(7)	Hannibal	MO	482,281	6.500	6.000	0.500	Sep-33	360	357	3	Sep-03	Oct-08	Oct-13	5	58	118
610166	223(a)(7)	North Liberty	IN	262,247	6.250	5.750	0.500	Sep-33	360	357	3	Sep-03	Oct-08	Oct-13	5	58	118

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 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 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.
- (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.

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



\$310,764,946

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-010**

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 27, 2004.

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

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

✻ RBS Greenwich Capital



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is February 20, 2004.

Ginnie Mae REMIC Trust 2004-010

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.....	\$ 10,000,000	1.751%	SEQ	FIX	November 2007	38373MKP4
AB.....	105,000,000	4.043	SEQ	FIX	July 2031	38373MKQ2
B.....	60,000,000	3.407	SEQ	FIX	July 2021	38373MKR0
C.....	70,000,000	4.666	SEQ	FIX	July 2031	38373MKS8
D.....	43,000,000	(4)	SEQ	WAC/DLY	May 2034	38373MKT6
E.....	10,350,000	(4)	SEQ	WAC/DLY	January 2035	38373MKU3
Z.....	12,414,946	(4)	SEQ	WAC/Z/DLY	January 2044	38373MKV1
IO.....	310,764,946	(4)	NTL(PT)	WAC/IO/DLY	January 2044	38373MKW9
RR.....	0	0.000	NPR	NPR	January 2044	38373MKX7

- (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, B, C, D, E and Z.
- (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,” and the Multifamily Base Offering Circular.

Sponsor: Greenwich Capital Markets, Inc.

Co-Manager: Countrywide Securities Corporation

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 27, 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 76 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$310,839,946 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 Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)7	\$156,419,784	42	50.3%	5.566%	5.284%	393	391	2	42	114
232/223(f) . .	91,497,873	17	29.4	5.530	5.252	412	410	2	37	119
223(f)	50,486,342	15	16.2	5.518	5.249	399	398	1	60	120
221(d) (4) . .	9,683,844	1	3.1	6.950	6.700	478	477	1	59	119
213(i)	2,752,104	1	0.9	5.840	5.460	480	478	2	0	120
Total/Weighted Average . . .	<u>\$310,839,946</u>	<u>76</u>	<u>100.0%</u>	<u>5.593%</u>	<u>5.314%</u>	<u>403</u>	<u>401</u>	<u>2</u>	<u>44</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 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 10 to 62 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 44 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

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

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

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

Interest Rates: The Interest 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 5.278% and WACR.

Classes E and Z will each 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 Interest Rate for that Accrual Period on Classes A, AB, B, C, D, E and Z, 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, 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>
D	5.278%
E.....	5.314
Z.....	5.314
IO	1.064

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. 42.8571428571% to AB, until retired
 - b. 57.1428571429%, sequentially, to A, B and C, in that order, until retired
2. Sequentially, to D, E 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 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	\$310,764,946	100% of A, AB, B, C, 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*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout Prepayment Penalty Period (mos.)
621521	223(a)7	Cleveland	OH	\$12,380,072.77	5.280%	4.780%	0.500%	Dec-43	480	478	2	Dec-03	Jan-07	Jan-14	9	35	119
609978	232/223(f)	Forest Park	IL	12,109,909.65	5.650	5.400	0.250	Dec-38	421	418	3	Nov-03	Feb-14	Feb-14	9	36	120
621579	232/223(f)	Aventura	FL	11,163,608.18	5.400	5.150	0.250	Jan-39	420	419	1	Jan-04	Feb-07	Feb-14	7	36	120
621547	232/223(f)	Laurel	MD	10,277,315.00	5.450	5.200	0.250	Jan-39	420	419	1	Jan-04	Mar-07	Mar-14	9	37	121
617934	223(a)7	West Des Moines	IA	10,224,665.52	5.400	5.150	0.250	Jan-44	480	479	1	Jan-04	Mar-09	Mar-14	8	61	121
610746	223(a)7	Hingham	MA	9,609,019.17	5.600	5.350	0.250	Jun-35	378	376	2	Dec-03	Feb-09	Feb-14	8	60	120
610750	223(f)	Waldorf	MD	9,600,000.00	5.550	5.300	0.250	Feb-39	421	420	1	Jan-04	Feb-09	Feb-14	8	60	120
623503	223(a)7	Chicago	IL	9,189,182.24	5.200	4.950	0.250	Jan-44	480	479	1	Jan-04	Jan-07	Jan-14	9	35	119
536587	221(c)(4)	Suffolk	VA	9,683,843.68	6.950	6.700	0.250	Nov-43	478	477	1	Jan-04	Jan-09	Jan-14	8	59	119
614047	223(a)7	Davenport	FL	7,651,088.68	5.170	4.920	0.250	Sep-43	480	475	5	Sep-03	N/A	Nov-13	4	N/A	117
619735	232/223(f)	Torrance	CA	7,634,698.99	6.050	5.800	0.250	Jan-39	420	419	1	Jan-04	Feb-09	Feb-14	8	60	120
610749	223(f)	Waldorf	MD	7,200,000.00	5.550	5.300	0.250	Feb-39	421	420	1	Jan-04	Feb-09	Feb-14	8	60	120
624083	223(a)7	Oro Valley	AZ	7,116,541.33	6.250	6.000	0.250	Dec-43	480	478	2	Dec-03	Mar-07	Mar-14	9	37	121
617929	223(a)7	Spring Hill	TN	6,858,494.23	5.500	5.250	0.250	Dec-43	480	478	2	Dec-03	Jan-09	Jan-14	8	59	119
598954	223(a)7	Seattle	WA	6,268,768.71	5.750	5.500	0.250	Jan-37	396	395	1	Jan-04	Mar-09	Mar-14	8	61	121
607006	223(a)7	High Point	NC	6,025,153.96	5.350	5.100	0.250	Dec-38	421	418	3	Nov-03	Feb-09	Feb-14	8	60	120
624084	223(a)7	Tucson	AZ	5,311,295.23	5.950	5.700	0.250	Jan-44	481	479	2	Dec-03	Mar-09	Mar-14	8	61	121
606423	232/223(f)	Bolingbrook	IL	4,986,105.28	5.250	5.000	0.250	Jun-38	417	412	5	Sep-03	N/A	Jun-13	4	N/A	112
598955	223(a)7	Norfolk	VA	4,993,510.95	5.875	5.625	0.250	Sep-30	320	319	1	Jan-04	Mar-09	Mar-14	8	61	121
626899	232/223(f)	Nampa	ID	4,914,650.36	5.410	5.030	0.380	Jan-39	420	419	1	Jan-04	Jan-07	Jan-14	9	35	119
619726	223(a)7	Crestwood	IL	4,893,913.45	5.350	5.100	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
626900	232/223(f)	Nampa	ID	4,827,520.39	5.410	5.030	0.380	Jan-39	420	419	1	Jan-04	Jan-07	Jan-14	9	35	119
609634	232/223(f)	Chicago	IL	4,795,534.43	5.670	5.420	0.250	Oct-33	361	356	5	Sep-03	N/A	Sep-13	4	N/A	115
606422	232/223(f)	Naperville	IL	4,486,094.85	5.250	5.000	0.250	Jun-38	417	412	5	Sep-03	N/A	Jun-13	4	N/A	112
614018	223(a)7	Glenview	OH	4,355,380.68	5.450	5.200	0.250	Nov-23	239	237	2	Dec-03	Dec-08	Dec-13	8	58	118
621523	223(a)7	Campbell	CA	4,295,369.11	5.970	5.720	0.250	Jun-19	186	184	2	Dec-03	N/A	Jan-14	4	N/A	119
624071	223(f)	Memphis	TN	4,290,364.89	5.750	5.500	0.250	Nov-38	419	418	2	Dec-03	Jan-09	Jan-14	8	59	119
621522	223(a)7	White Bear Lake	MN	4,281,977.06	5.300	5.050	0.250	Dec-28	300	298	2	Dec-03	N/A	Jan-14	4	N/A	119
592999	232/223(f)	Fremont	OH	4,066,330.14	5.850	5.570	0.280	Jan-34	361	359	2	Dec-03	Mar-09	Mar-14	8	61	121
610745	232/223(f)	Plugerville	TX	4,047,168.63	5.720	5.470	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
627497	223(f)	West Terre Haute	IN	4,034,900.00	5.500	5.250	0.250	Feb-39	421	420	1	Jan-04	Apr-09	Apr-14	8	62	122
621546	223(a)7	Chicago	IL	4,012,815.70	5.390	5.140	0.250	Feb-31	325	324	1	Jan-04	Jan-05	Jan-09	6	11	59
610082	232/223(f)	Rock Hill	SC	3,975,600.00	5.380	5.130	0.250	Feb-39	421	420	1	Jan-04	Feb-09	Feb-14	8	60	120
621548	223(a)7	Fallbrook	CA	3,945,892.81	5.500	5.250	0.250	Jan-39	420	419	1	Jan-04	Mar-07	Mar-14	9	37	121
626897	232/223(f)	Roy	UT	3,782,500.00	5.210	4.850	0.380	Feb-39	421	420	1	Jan-04	Feb-07	Feb-14	9	36	120

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the 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 to 1% up to but not including the Prepayment Penalty End Date.
- (6) 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.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) 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.
- (9) 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.

(continued on next page)

Pool Number	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	Remaining Maturity (mos.)	Period of 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.)
620976	223(f)	Valparaiso	IN	\$ 3,730,407.70	5.625%	5.250%	0.375%	Jan-34	361	359	2	Dec-03	Jan-09	Jan-14	8	59	119
593000	232/223(f)	Tiffin	OH	3,600,507.82	5.850	5.570	0.280	Jan-34	361	359	2	Dec-03	Mar-09	Mar-14	8	61	121
609975	223(a)7	Las Vegas	NV	3,445,579.04	6.500	6.000	0.500	Nov-33	360	357	3	Nov-03	Jan-07	Jan-14	9	35	119
614013	223(a)7	Uniontown	OH	3,316,757.64	5.450	5.200	0.250	Nov-23	239	237	2	Dec-03	Dec-08	Dec-13	8	58	118
609626	223(a)7	Ft. Worth	TX	3,188,963.76	5.700	5.450	0.250	Mar-34	363	361	2	Dec-03	Feb-09	Feb-14	8	60	120
621525	223(a)7	Cincinnati	OH	3,075,929.65	5.900	5.650	0.250	Dec-33	360	358	2	Dec-03	N/A	Feb-07	2	N/A	36
624079	223(a)7	St. Petersburg	FL	3,052,290.74	5.950	5.700	0.250	Oct-21	214	212	2	Dec-03	Feb-07	Feb-14	9	36	120
614019	223(a)7	Strongsville	OH	2,879,820.32	5.450	5.200	0.250	Nov-23	239	237	2	Dec-03	Dec-08	Dec-13	8	58	118
623501	223(a)7	El Cajon	CA	2,791,096.97	5.450	5.200	0.250	Dec-18	180	178	2	Dec-03	N/A	Dec-08	3	N/A	58
621524	223(a)7	Minneapolis	MN	2,752,103.83	5.840	5.460	0.380	Dec-43	480	478	2	Dec-03	N/A	Feb-14	4	N/A	120
614371	223(a)7	Riverview	MI	2,733,979.82	5.320	5.070	0.250	Mar-30	317	313	4	Oct-03	Nov-08	Nov-13	8	57	117
618946	223(a)7	Los Angeles	CA	1,998,335.14	5.250	5.000	0.250	Jan-39	420	419	1	Jan-04	Mar-09	Mar-14	8	61	121
614370	223(a)7	Elkhart	IN	2,677,555.46	5.320	5.070	0.250	Oct-35	384	380	4	Oct-03	Oct-08	Oct-13	8	56	116
450832	223(f)	Wichita	KS	2,670,388.17	5.050	4.800	0.250	Nov-33	359	357	2	Dec-03	Dec-08	Dec-13	8	58	118
626898	232/223(f)	Provo	UT	2,567,000.00	5.410	5.030	0.380	Feb-39	421	420	1	Jan-04	Feb-07	Feb-14	9	36	120
610083	223(f)	Dillon	SC	2,564,400.00	5.380	5.130	0.250	Feb-34	361	360	1	Jan-04	Feb-09	Feb-14	8	60	120
450831	223(f)	Wichita	KS	2,510,961.02	5.050	4.800	0.250	Nov-33	359	357	2	Dec-03	Dec-08	Dec-13	8	58	118
617933	223(f)	San Antonio	TX	2,396,299.32	5.600	5.350	0.250	Dec-38	420	418	2	Dec-03	Feb-09	Feb-14	8	60	120
619736	223(f)	Lauderdale Lakes	FL	2,355,566.66	5.680	5.430	0.250	Jan-37	396	395	1	Jan-04	Mar-09	Mar-14	8	61	121
620975	223(f)	Lafayette	IN	2,350,684.29	5.625	5.250	0.375	Jan-34	361	359	2	Dec-03	Jan-09	Jan-14	8	59	119
626896	232/223(f)	Ogden	UT	2,212,500.00	5.120	4.830	0.380	Feb-39	421	420	1	Jan-04	Feb-07	Feb-14	9	36	120
619780	223(a)7	Stephenville	TX	2,181,932.51	5.215	4.875	0.250	Jun-38	414	412	2	Dec-03	Jan-09	Jan-14	8	59	119
619725	232/223(f)	Belvidere	IL	2,050,829.41	5.350	5.100	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
623504	223(a)7	Chicago	IL	1,940,292.70	5.200	4.950	0.250	Jan-44	480	479	1	Jan-04	Jan-07	Jan-14	9	35	119
623502	223(a)7	Peoria	IL	1,916,998.30	5.500	5.250	0.250	Jan-44	480	479	1	Jan-04	Jan-07	Jan-14	9	35	119
598943	223(a)7	East Providence	RI	1,796,614.05	5.850	5.600	0.250	Aug-33	356	354	2	Dec-03	Feb-09	Feb-14	8	60	120
614024	223(f)	San Antonio	TX	1,680,345.47	5.500	5.250	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	8	59	119
619739	223(f)	Waco	TX	1,596,983.28	6.250	6.000	0.250	Jan-34	360	359	1	Jan-04	Feb-09	Feb-14	8	60	120
450830	223(f)	Wichita	KS	1,506,705.95	5.180	4.800	0.380	Nov-33	359	357	2	Dec-03	Jan-09	Jan-14	8	59	119
614094	223(a)7	Agua Buena	PR	1,451,359.39	5.800	5.460	0.340	Dec-30	324	322	2	Dec-03	Feb-07	Feb-14	9	36	120
617888	223(a)7	Muncie	IN	1,267,677.35	5.625	5.250	0.375	Dec-33	360	358	2	Dec-03	Dec-08	Dec-13	8	58	118
614029	223(a)7	Waterloo	IA	1,168,658.04	5.750	5.500	0.250	Dec-21	216	214	2	Dec-03	Jan-09	Jan-14	8	59	119
621549	223(a)7	New York	NY	1,112,730.28	6.050	5.650	0.400	Jan-31	324	323	1	Jan-04	N/A	Feb-07	2	N/A	36
626580	223(a)7	Dobson	NC	1,037,786.70	5.100	4.850	0.250	Aug-33	356	354	2	Dec-03	Jan-09	Jan-14	8	59	119
618597	223(a)7	Clearwater	KS	885,532.95	5.650	5.400	0.250	Dec-34	371	370	1	Jan-04	Feb-09	Feb-14	8	60	120
610068	223(a)7	Charlottesville	VA	849,088.71	5.600	5.350	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	8	59	119
610172	223(a)7	Rawlins	WY	722,209.96	6.200	5.950	0.250	Dec-33	360	358	2	Dec-03	Jan-09	Jan-14	8	59	119
614127	223(a)7	Gary	IN	578,864.24	6.100	5.600	0.500	Dec-33	360	358	2	Dec-03	Jan-05	Jan-15	5	11	131
627490	223(a)7	Groves	TX	329,959.12	7.500	6.900	0.600	Nov-33	359	357	2	Dec-03	Dec-04	NA	1	10	10
627491	223(a)7	Fallurris	TX	324,515.29	7.500	6.900	0.600	Dec-33	359	358	1	Jan-04	Jan-05	NA	1	11	11
621535	223(a)7	Wasco	CA	280,448.95	6.920	5.720	1.200	Jan-29	301	299	2	Dec-03	N/A	Mar-07	2	N/A	37

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the 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 to 1% up to but not including the Prepayment Penalty End Date.
- (6) 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.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) 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.
- (9) 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.

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



\$284,015,414

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-020**

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 March 30, 2004.

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

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

**CREDIT | FIRST
SUISSE | BOSTON**

GMAC
COMMERCIAL HOLDING
Capital Markets

MYERBERG & COMPANY, L.P.

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

Ginnie Mae REMIC Trust 2004-020

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.....	\$ 74,938,000	2.913%	SEQ	FIX	August 2020	38373MKY5
B.....	35,000,000	4.776	SEQ	FIX	April 2034	38373MKZ2
C.....	89,155,000	4.430	SEQ	FIX	April 2034	38373MLA6
D.....	34,922,414	4.984	SEQ	FIX	September 2037	38373MLB4
E.....	50,000,000	(4)	SEQ	WAC/DLY	March 2044	38373MLC2
IO.....	284,015,414	(4)	NTL(PT)	WAC/IO/DLY	March 2044	38373MLD0
RR.....	0	0.000	NPR	NPR	March 2044	38373MLE8

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

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: March 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 April 2004.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 53 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$284,137,414 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 March 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 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)
221(d)(4)	\$118,710,527	14	41.8%	6.462%	6.204%	460	458	2	58	116
232	43,239,522	3	15.2	6.202	5.952	253	251	3	55	114
223(a)(7)	38,584,815	16	13.6	5.550	5.256	364	362	1	32	116
223(f)	27,011,604	7	9.5	5.573	5.314	416	414	2	58	118
232/223(a)(7)	23,106,644	6	8.1	5.598	5.315	416	414	2	59	118
232/223(f)	20,912,020	4	7.4	5.764	5.514	407	406	2	47	118
220	10,509,574	1	3.7	6.750	6.500	473	471	2	47	107
236/223(a)(7)	1,363,552	1	0.5	6.000	5.750	360	359	1	58	118
223(d)	699,156	1	0.2	5.900	5.650	452	450	2	58	118
Total/Weighted Average ..	<u>\$284,137,414</u>	<u>53</u>	<u>100.0%</u>	<u>6.099%</u>	<u>5.837%</u>	<u>404</u>	<u>402</u>	<u>2</u>	<u>53</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 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 107 months, with a weighted average remaining lockout period of approximately 53 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 to Class IO.

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

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

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

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

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2220%.

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 E for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date.

Classes 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>
E	5.2220%
IO	1.5567%

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 as follows:

1. Concurrently, (a) 81.0683917869% to A and (b) 18.9316082131% to B, until A is retired
2. Concurrently, (a) 16.4080446299% to B and (b) 83.5919553701% to C, until B and C are retired
3. Sequentially, to D and E, 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 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 No-

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$284,015,414	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*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
614034	232	New York	NY	\$36,008,036.46	6.000%	5.750%	0.250%	May-21	209	206	3	Dec-03	Oct-08	Oct-13	2	55	115
477306	221(d)(4)	Lake Wylie	SC	24,181,226.96	5.850%	5.600%	0.250%	Feb-42	457	455	2	Jan-04	Dec-08	Dec-13	2	57	117
590292	223(a)(7)	San Antonio	TX	13,988,700.00	5.300%	5.050%	0.250%	Oct-39	428	427	1	Feb-04	N/A	Feb-14	3	0	119
545210	221(d)(4)	San Antonio	TX	13,594,616.30	7.250%	7.000%	0.250%	Dec-43	478	477	1	Feb-04	Nov-08	Nov-13	2	56	116
572695	221(d)(4)	San Antonio	TX	12,195,965.77	6.950%	6.625%	0.325%	Dec-43	479	477	2	Jan-04	Aug-08	Aug-13	2	53	113
598950	221(d)(4)	Lexington	SC	11,424,005.85	5.450%	5.200%	0.250%	Feb-41	445	443	2	Jan-04	Jan-09	Jan-14	2	58	118
612686	221(d)(4)	Maple Grove	MN	11,028,000.11	5.400%	5.150%	0.250%	Nov-41	454	452	2	Jan-04	Dec-08	Dec-13	2	57	117
561114	220	Cleveland	OH	10,509,574.36	6.750%	6.500%	0.250%	Jun-43	473	471	2	Jan-04	Feb-08	Feb-13	2	47	107
607617	232/223(f)	Fall River	MA	10,205,982.19	5.900%	5.650%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
598956	232/223(a)(7)	North Providence	RI	7,562,924.33	5.650%	5.300%	0.350%	Jan-44	480	478	2	Jan-04	Jan-09	Jan-14	2	58	118
619732	223(f)	Willington	CT	7,561,343.92	6.000%	5.750%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
581633	221(d)(4)	Desoto	TX	7,257,294.44	6.930%	6.680%	0.250%	Dec-43	478	477	1	Feb-04	Dec-08	Dec-13	2	57	117
626605	221(d)(4)	Statesboro	GA	7,080,831.29	6.250%	6.000%	0.250%	Dec-40	443	441	2	Jan-04	Nov-13	Nov-13	2	56	116
545203	221(d)(4)	Houston	TX	5,794,144.37	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-08	Dec-13	4	57	117
624080	223(f)	Woonsocket	RI	5,472,198.84	5.950%	5.700%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
626598	232/223(a)(7)	Newport	RI	5,396,176.93	5.750%	5.500%	0.250%	Dec-32	347	345	2	Jan-04	Feb-09	Feb-14	2	59	119
598952	223(f)	Lowell	MA	5,335,799.24	5.000%	4.750%	0.250%	Feb-39	420	419	1	Feb-04	Feb-09	Feb-14	2	59	119
545199	221(d)(4)	Houston	TX	5,227,060.03	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-08	Dec-13	4	57	117
614035	221(d)(4)	Jackson	TN	5,097,296.25	6.070%	5.820%	0.250%	Sep-35	381	378	3	Dec-03	Nov-13	Nov-13	2	56	116
536793	232	Daniel Island	SC	4,887,337.60	7.000%	6.750%	0.250%	Sep-43	475	474	1	Feb-04	May-08	Mar-13	2	50	108
591055	221(d)(4)	Pataskala	OH	4,486,437.32	7.000%	6.750%	0.250%	Oct-43	477	475	2	Jan-04	Jan-09	Jan-14	2	58	118
598949	232/223(a)(7)	Providence	RI	4,483,653.96	5.650%	5.400%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
619359	232/223(f)	East Providence	RI	4,468,230.02	5.750%	5.500%	0.250%	Feb-34	360	359	1	Feb-04	Jan-09	Jan-14	2	58	118
545205	221(d)(4)	Houston	TX	4,322,843.58	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-13	Dec-13	4	57	117
590291	232/223(f)	Pasadena	TX	4,021,668.87	5.500%	5.300%	0.250%	Feb-39	421	419	2	Jan-04	N/A	Jan-14	3	0	118
545201	221(d)(4)	Houston	TX	3,789,457.30	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-13	Dec-13	4	57	117
561112	221(d)(4)	Byron	MN	3,231,347.01	7.400%	7.150%	0.250%	Feb-43	469	467	2	Jan-04	Feb-13	N/A	1	107	107

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

Lockout/Prepayment Restriction Codes:

- (1) 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) No applicable lockout period, however, beginning with the month following the Issue Date disclosed above, a Prepayment Penalty of 10% of the prepaid amount, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the 60th mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter no Prepayment Penalty is imposed.
- (5) Lockout through 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 and including the Prepayment Penalty End Date.
- (6) 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.

(Continued on next page)

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	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.)
598951	223(f)	Lynn	MA	\$ 3,089,683.84	5.120%	4.870%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
621568	223(a)(7)	Sherwood	AR	2,937,576.84	5.520%	5.150%	0.370%	Feb-37	396	395	1	Feb-04	Jan-05	Jan-14	5	10	118
619897	223(a)(7)	Orlando	FL	2,893,780.65	5.800%	5.550%	0.250%	Aug-36	391	389	2	Jan-04	Feb-09	Feb-14	2	59	119
620979	223(a)(7)	Parkersburg	WV	2,870,926.68	6.625%	5.250%	0.375%	Jan-27	276	274	2	Jan-04	Dec-08	Dec-13	2	57	117
607619	223(f)	Redmond	WA	2,546,192.07	5.300%	5.050%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
627493	223(a)(7)	Albany	NY	2,353,273.69	5.750%	5.500%	0.250%	Mar-19	182	180	2	Jan-04	Feb-09	Feb-14	2	59	119
583868	232	New Iberia	LA	2,344,147.94	7.650%	7.400%	0.250%	Jul-43	474	472	2	Jan-04	Jan-09	Jan-14	2	58	118
614130	232/223(f)	Petersburg	VA	2,216,138.47	5.500%	5.300%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
628935	232/223(a)(7)	Rock Hill	SC	2,084,100.00	5.170%	4.920%	0.250%	Mar-44	481	480	1	Feb-04	Feb-09	Jan-14	2	59	119
588633	232/223(a)(7)	West Sacramento	CA	2,081,500.00	5.580%	5.330%	0.250%	Jul-31	328	328	0	Mar-04	Mar-09	Jan-14	2	60	120
620985	223(f)	Medina	OH	2,013,740.97	5.375%	5.000%	0.375%	Feb-34	360	359	1	Feb-04	Jan-09	Jan-14	2	58	118
619895	223(a)(7)	Guadalupe	AZ	1,977,840.69	5.770%	5.200%	0.570%	Feb-34	361	359	2	Jan-04	Feb-09	Jan-14	2	59	119
620998	223(a)(7)	Wilmington	OH	1,928,000.00	5.300%	5.050%	0.250%	Mar-22	217	216	1	Feb-04	Mar-09	Mar-14	2	60	120
624098	223(a)(7)	Levelland	TX	1,734,233.51	5.900%	5.650%	0.250%	Feb-39	420	419	1	Feb-04	Feb-09	Feb-14	2	59	119
610079	223(a)(7)	Gastonia	NC	1,659,884.90	5.790%	5.540%	0.250%	Mar-34	363	360	3	Dec-03	Dec-06	Nov-09	6	33	68
627498	223(a)(7)	Jonesborough	TN	1,631,152.54	5.650%	5.400%	0.250%	Feb-31	324	323	1	Feb-04	Jan-09	Jan-14	2	58	118
626584	232/223(a)(7)	Norwell	MA	1,498,288.89	5.250%	5.000%	0.250%	Mar-34	361	360	1	Feb-04	Feb-09	Feb-14	2	59	119
627503	236/223(a)(7)	Anaconda	MT	1,363,552.44	6.000%	5.750%	0.250%	Feb-34	360	359	1	Feb-04	Jan-09	Jan-14	2	58	118
613127	223(a)(7)	Springfield	MO	1,118,952.98	5.750%	5.500%	0.250%	Jan-34	360	358	2	Jan-04	Jan-09	Jan-14	2	58	118
614129	223(a)(7)	Minden	LA	1,108,718.23	5.850%	5.600%	0.250%	Jan-34	360	358	2	Jan-04	Jan-09	Jan-14	2	58	118
627492	223(f)	East Troy	WI	992,645.37	5.830%	5.580%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
607620	223(a)(7)	Easley	SC	939,907.39	5.450%	5.200%	0.250%	Feb-32	337	335	2	Jan-04	Feb-09	Feb-14	2	59	119
621569	223(a)(7)	West Milton	OH	810,214.12	5.710%	5.210%	0.500%	Nov-25	261	260	1	Feb-04	Jan-05	Jan-14	5	10	118
607618	223(d)	San Antonio	TX	699,156.33	5.900%	5.650%	0.250%	Sep-41	452	450	2	Jan-04	Jan-09	Jan-14	2	58	118
619896	223(a)(7)	Monticello	NY	376,716.12	6.125%	5.500%	0.625%	Dec-31	335	333	2	Jan-04	Dec-08	Dec-13	2	57	117
506347	223(a)(7)	Brooklyn	NY	254,916.45	6.500%	6.250%	0.250%	Jan-31	324	322	2	Jan-04	Jan-09	Jan-14	2	58	118

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 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) No applicable lockout period, however, beginning with the month following the Issue Date disclosed above, a Prepayment Penalty of 10% of the prepaid amount, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the 60th mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter no Prepayment Penalty is imposed.
- (5) Lockout through 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 and including the Prepayment Penalty End Date.
- (6) 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.



\$317,261,060

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2004-045

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

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

Ginnie Mae REMIC Trust 2004-045

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	\$123,078,000	4.02%	SEQ	FIX	December 2021	38374G5P3
B	82,441,000	(4)	SEQ	WAC/DLY	May 2028	38374G5Q1
C	44,000,000	(4)	SEQ	WAC/DLY	October 2033	38374G5R9
CA	18,064,000	(4)	SEQ	WAC/DLY	October 2013	38374G5S7
Z	22,208,060	(4)	SEQ	WAC/Z/DLY	June 2045	38374G5T5
ZS	27,470,000	(4)	SEQ	WAC/Z/DLY	October 2033	38374G5U2
IO	295,053,000	(4)	NTL(SEQ)	WAC/IO/DLY	October 2033	38374G5V0
RR	0	0.00	NPR	NPR	June 2045	38374G5W8

- (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 B, C, CA, Z, ZS 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: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 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 July 2004.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 56 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$285,246,797 as of the Cut-off Date, and

(ii) 3 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$32,086,264 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 June 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⁾⁽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)	\$127,687,534	11	40.24%	6.576%	6.321%	478	472	6	83	112
232/223 (f)	65,083,123	7	20.51	5.398	5.148	370	369	1	32	121
223 (a) (7)	46,782,621	21	14.74	5.508	5.217	377	375	2	50	119
232	25,967,682	7	8.18	6.468	6.205	389	386	3	51	115
223 (f)	16,317,228	5	5.14	5.100	4.831	416	414	2	22	120
207/223 (f)	15,941,889	1	5.02	5.550	5.300	420	416	4	58	118
213	15,322,408	2	4.83	6.150	5.750	483	475	8	54	114
221 (d) (4) / 223 (a) (7)	3,374,228	3	1.06	6.535	6.168	342	341	1	51	111
221 (d) (3) / 223 (a) (7)	490,629	1	0.15	5.950	5.450	241	239	2	60	120
241	365,718	1	0.12	7.150	6.900	321	318	3	48	108
Total/Weighted Average	<u>\$317,333,061</u>	<u>59</u>	<u>100.00%</u>	<u>6.019%</u>	<u>5.751%</u>	<u>426</u>	<u>422</u>	<u>4</u>	<u>59</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 assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

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

The information contained in the preceding chart has been collected and summarized by the Sponsor 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 10 to 115 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 59 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* in this Supplement and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.183%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.670%.

Classes CA and ZS will each bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.427%.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	5.183%
C	5.670%
CA	5.427%
Z	5.751%
ZS	5.427%
IO	0.943%

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the

“Adjusted Principal Distribution Amount”) and the Z and ZS Accrual Amounts will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. To A, until retired
 2. To B, until retired
 3. Concurrently:
 - a. 49.1433421940% to C, until retired.
 - b. 50.8566578060%, sequentially, to CA and ZS, in that order, until retired.
 4. To Z
- The ZS Accrual Amount to CA, until retired, and then to ZS
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. To A, until retired
 2. To B, until retired
 3. Concurrently:
 - a. 49.1433421940% to C, until retired
 - b. 50.8566578060%, sequentially, to CA and ZS, in that order, until retired
 4. To Z, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$295,053,000	100% of A, B, C, CA and ZS (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
536772	PLC	221(d)(4)	Charlottesville	VA	\$27,868,761.12	7.000%	6.750%	0.250%	Feb-44	478	476	2	Apr-04	Jan-14	N/A	3	115	115
563172	PLC	221(d)(4)	St. Louis Park	MIN	24,980,264.75	6.950	6.700	0.250	Jan-44	477	475	2	Apr-04	Nov-13	N/A	3	113	113
628441	PLC	232(23(f))	Scottsdale	AZ	17,678,900.00	5.125	4.875	0.250	Jul-37	397	397	0	Jul-07	Jul-07	Jul-14	6	37	121
598959	PLC	207(23(f))	Hillsboro	OR	15,941,888.91	5.550	5.300	0.250	Feb-39	420	416	4	Feb-04	Apr-09	Apr-14	1	58	118
588441	CLC	221(d)(4)	Charlotte	NC	15,043,093.00	6.000	5.750	0.250	Jun-45	510	492	18	Dec-02	Jul-09	Jul-14	2	13	121
628948	PLC	232(23(f))	Joliet	IL	14,703,039.03	4.500	4.250	0.250	May-39	421	419	2	Apr-04	Jul-05	Jul-14	2	13	121
625800	PLC	223(a)(7)	Cedar Hill	TX	12,157,998.34	5.480	5.230	0.250	Feb-39	418	416	2	Apr-04	Jun-09	Jun-14	1	60	120
576392	PLC	221(d)(4)	Lamar County	MS	11,561,661.28	7.250	7.000	0.250	Aug-43	478	470	8	Oct-03	Mar-13	N/A	3	105	105
579607	CLC	221(d)(4)	Augusta	GA	11,418,590.00	5.970	5.720	0.250	Aug-44	497	482	15	Mar-03	Apr-08	Apr-13	1	46	106
577838	PLC	221(d)(4)	Shreveport	LA	10,296,784.66	7.150	6.900	0.250	Oct-43	475	472	3	Mar-04	May-08	May-13	1	47	107
592424	PLC	213	Osoyo	MIN	9,697,827.00	6.150	5.750	0.400	Jan-44	476	475	1	May-04	Dec-08	Dec-13	1	54	114
602611	PLC	232	Orchard Park	NY	9,570,811.04	5.375	5.125	0.250	Mar-25	250	249	1	May-04	Jul-05	Jul-14	2	13	121
628659	PLC	232(23(f))	Walnut Creek	CA	9,464,060.04	5.950	5.700	0.250	Jun-31	325	324	1	May-04	Jul-07	Jul-14	5	37	121
589668	PLC	221(d)(4)	Cranston	RI	8,517,351.15	6.000	5.750	0.250	Dec-43	475	474	1	May-04	Jan-09	Jan-14	1	55	115
626379	PLC	223(a)(7)	New York	NY	8,432,972.19	5.450	5.200	0.250	May-34	360	359	1	May-04	Jun-05	Jun-14	2	12	120
628947	PLC	221(d)(4)	Central	SC	8,018,834.34	5.050	4.800	0.250	Sep-39	425	423	2	Apr-04	Jun-09	Jun-14	1	60	120
595350	PLC	221(d)(4)	Ft. Wayne	IN	7,413,179.66	6.250	6.000	0.250	Sep-43	475	471	4	Feb-04	Oct-08	Oct-13	1	52	112
628660	PLC	232(23(f))	Sulinas	CA	6,565,721.09	5.950	5.700	0.250	Jun-31	325	324	1	May-04	Jul-14	Jul-14	5	37	121
628663	PLC	232(23(f))	Auburn	CA	6,417,239.28	5.950	5.700	0.250	Aug-37	399	398	1	May-04	Jul-07	Jul-14	5	37	121
583879	PLC	232	Fredonia	NY	6,332,326.01	6.980	6.720	0.260	Nov-43	473	473	4	Feb-04	Sep-10	Sep-13	4	75	111
628946	PLC	233(f)	Concord	NC	6,018,666.62	4.890	4.620	0.250	May-39	421	419	2	Apr-04	Jul-05	Jul-14	2	13	121
628661	PLC	232(23(f))	San Rafael	CA	5,672,621.26	5.950	5.700	0.250	Jun-31	325	324	1	May-04	Jul-07	Jul-14	5	37	121
592425	CLC	213	St. Paul	MIN	5,624,581.00	6.150	5.750	0.400	Jan-44	494	475	19	Nov-02	Dec-08	Dec-13	1	54	114
626341	PLC	233(f)	Rosedale	MD	5,086,476.58	5.000	4.750	0.250	Mar-39	420	417	3	Mar-04	Apr-05	Apr-14	2	10	118
626600	PLC	223(a)(7)	Oakland	MD	4,755,261.71	5.500	5.250	0.250	Mar-34	361	357	4	Feb-04	May-09	May-14	1	59	119
628662	PLC	232(23(f))	Concord	CA	4,381,522.22	5.950	5.700	0.250	Sep-26	268	267	1	May-04	Jul-07	Jul-14	5	37	121
628938	PLC	223(a)(7)	Fayetteville	NC	4,050,477.09	5.250	5.000	0.250	Jan-38	406	403	3	Mar-04	Apr-09	Apr-14	1	58	118
511913	PLC	232	Georges Mills	NH	3,110,075.27	7.100	6.850	0.250	Nov-43	476	473	3	Mar-04	Jan-09	Jan-14	1	55	115
577849	PLC	232	Littleton	NH	2,993,698.62	7.980	7.710	0.270	Aug-43	477	470	7	Nov-03	Jun-13	N/A	3	108	108
506362	PLC	221(d)(4)/223(a)(7)	Jersey City	NJ	2,615,446.25	6.500	6.250	0.250	May-33	348	347	1	May-04	Jul-09	Jul-14	1	61	121
628937	PLC	233(f)	Burlington	NC	2,498,124.91	5.250	5.000	0.250	Apr-39	421	418	3	Mar-04	Apr-09	Apr-14	1	58	118
628939	PLC	223(a)(7)	Southern Pines	NC	2,181,403.24	5.250	5.000	0.250	Oct-33	355	352	3	Mar-04	Apr-09	Apr-14	1	58	118
579618	PLC	223(a)(7)	Westbrook	ME	2,122,111.20	6.150	5.900	0.250	Apr-39	419	418	1	May-04	Jun-09	Jun-14	1	60	120

(Continued on next page)

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

- Lockout/Prepayment Restriction Codes:
- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (3) Voluntary prepayment prohibited before the Lockout End Date.
 - (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (7) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

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.)	Maturity Date	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)	Remaining Interest Only Period (mos.)†
589644	PLC	221(d)(4)	Phoenix	AZ	\$ 2,025,593.52	7.250%	6.840%	0.410%	474	Nov-43	1	May-04	Jun-07	Jun-10	4	31	67	0
624342	PLC	223(f)	La Vernia	TX	1,995,636.37	5.625	5.375	0.250	384	May-36	1	May-04	Jul-07	Jul-14	5	37	121	0
403727	PLC	232	Auburn	ME	1,730,486.71	5.500	5.125	0.375	417	Mar-39	4	Feb-04	May-09	May-14	1	59	119	0
536797	PLC	232	Richmond	VA	1,677,913.85	7.625	7.375	0.250	473	Sep-43	2	Apr-04	Jul-08	Jul-13	1	49	109	0
626343	PLC	223(a)(7)	Hastings	NE	1,384,291.16	5.580	5.080	0.500	384	Mar-36	3	Mar-04	May-05	May-14	2	11	119	0
625938	PLC	223(a)(7)	Highland Hills	OH	1,464,500.00	5.130	4.410	0.270	362	Jul-34	1	May-04	Jun-09	Jun-14	1	60	120	0
598969	PLC	223(a)(7)	Adams	MA	1,362,038.46	4.910	4.410	0.500	300	Apr-29	2	Apr-04	Jun-09	Jun-14	1	60	120	0
626374	PLC	223(a)(7)	Greenfield	MA	1,221,747.72	5.760	5.380	0.380	239	May-24	1	May-04	Jul-09	Jul-14	1	61	121	0
628934	PLC	223(a)(7)	Newberry	SC	1,103,481.51	5.400	5.150	0.250	331	Sep-31	4	Feb-04	Mar-09	Mar-14	1	57	117	0
626614	PLC	223(a)(7)	Gunnison	CO	1,050,205.62	5.550	5.300	0.250	340	Aug-32	2	Apr-04	Jul-09	Jul-14	1	61	121	0
506350	PLC	221(d)(4)	Springfield	MA	1,043,046.55	5.750	5.250	0.500	312	May-30	1	May-04	Jul-07	Jul-14	5	37	121	0
614149	PLC	223(a)(7)	Albany	GA	923,244.20	5.800	5.550	0.250	360	May-34	1	May-04	Jun-09	Jun-14	1	60	120	0
598970	PLC	223(a)(7)	Rome	GA	722,426.89	4.910	4.410	0.500	360	Apr-34	2	Apr-04	Jun-09	Jun-14	1	60	120	0
626342	PLC	223(f)	Hastings	NE	718,323.23	5.580	5.080	0.500	420	Mar-39	3	Mar-04	May-05	May-14	2	11	119	0
628929	PLC	223(a)(7)	Ramsaur	NC	625,173.51	5.380	5.000	0.380	421	Mar-39	4	Feb-04	Mar-09	Mar-14	1	57	117	0
614135	PLC	223(a)(7)	Orlando	FL	590,475.71	5.900	5.650	0.250	360	Feb-34	4	Feb-04	Mar-09	Mar-14	1	57	117	0
614138	PLC	223(a)(7)	Tulsa & Evanston	OK WY	578,230.92	6.000	5.500	0.500	360	Apr-34	2	Apr-04	May-09	May-14	1	59	119	0
482454	PLC	232	Lenwood	KS	552,340.41	7.320	7.070	0.250	473	Nov-43	2	Apr-04	May-12	N/A	3	95	95	0
626610	PLC	223(a)(7)	Winslow	AZ	516,868.16	5.750	5.500	0.250	361	Mar-34	4	Feb-04	May-09	May-14	1	59	119	0
612331	PLC	221(d)(4)/223(a)(7)	Cumberland & Middleboro	KY	510,281.39	7.000	6.100	0.900	360	May-34	1	May-04	N/A	Jun-09	7	N/A	60	0
612330	PLC	221(d)(3)/223(a)(7)	Elizabethtown	KY	490,629.49	5.950	5.450	0.500	241	May-24	2	Apr-04	Jun-09	Jun-14	1	60	120	0
626384	PLC	223(a)(7)	Bolgee	AL	454,700.00	6.030	5.270	0.760	361	Jun-34	1	May-04	Aug-09	Aug-14	1	62	122	1
593496	PLC	223(a)(7)	Eastman & Hoquiam	GA WA	453,687.77	6.750	6.250	0.500	342	Dec-32	19	Nov-02	Jan-13	N/A	3	103	103	0
626376	PLC	223(a)(7)	Roanoke	VA	431,827.89	6.750	5.920	0.830	360	May-34	1	May-04	Jul-09	Jul-14	1	61	121	0
588417	PLC	241	Bassett	VA	365,718.29	7.150	6.900	0.250	321	Dec-30	3	Mar-04	Jun-08	Jun-13	1	48	108	0
612329	PLC	221(d)(4)/223(a)(7)	Stumping Ground	KY	248,500.44	5.950	5.450	0.500	240	Feb-24	4	Feb-04	Mar-09	Mar-14	1	57	117	0

† For each Trust CLC, 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 or on information provided to the Sponsor by the related Ginnie Mae Issuer. For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

- Lockout/Prepayment Restriction Codes:
- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (3) Voluntary prepayment prohibited before the Lockout End Date.
 - (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
 - (7) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.



\$242,063,423

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2005-010

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

NOMURA

Deutsche Bank Securities

Myerberg & Company L.P.

The date of this Offering Circular Supplement is February 23, 2005.

Ginnie Mae REMIC Trust 2005-010

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 86,872,000	4.031%	SEQ	FIX	January 2021	38373MMY3
B	29,636,000	4.404	SEQ	FIX	May 2024	38373MMZ0
C	15,363,000	4.667	SEQ	FIX	August 2029	38373MNB2
CB	34,000,000	4.667	SEQ	FIX	August 2029	38373MNC0
D	39,566,000	(4)	SEQ	WAC/DLY	September 2032	38373MND8
MW	10,000,000	4.667	SEQ	FIX	September 2025	38373MNA4
ZA	19,365,000	(4)	SEQ	WAC/Z/DLY	May 2039	38373MNE6
ZB	7,261,423	(4)	SEQ	WAC/Z/DLY	December 2044	38373MNF3
IO	242,063,423	(4)	NTL(PT)	WAC/IO/DLY	December 2044	38373MNG1
RR	0	0.0	NPR	NPR	December 2044	38373MNH9

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Manager: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: 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 40 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$242,112,423 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⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period From Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$100,302,302	12	41.43%	6.283%	6.029%	463	458	5	47	115
232	44,679,539	5	18.45	6.372	6.122	468	465	3	74	115
223(f)	32,788,734	8	13.54	5.490	5.201	385	379	7	35	108
232/223(a)(7)	20,438,871	1	8.44	5.610	5.360	395	393	2	24	120
223(a)(7)	14,300,001	7	5.91	5.782	5.520	335	323	11	23	79
232/223(f)	12,316,046	1	5.09	5.850	5.600	421	419	2	37	121
221(d)(4)/223(a)(7)	9,262,467	1	3.83	5.770	5.520	480	478	2	24	120
207/223(f)	5,839,835	1	2.41	5.250	4.875	420	419	1	24	120
223(f)/223(a)(7)	1,209,726	1	0.50	6.625	6.250	421	418	3	59	119
221(d)(3)/223(a)(7)	464,115	1	0.19	6.250	5.750	360	358	2	59	119
241	385,138	1	0.16	7.150	6.900	306	303	3	41	101
221(d)(3)	125,650	1	0.05	6.600	6.330	470	467	3	43	103
Total/Weighted Average	\$242,112,423	40	100.00%	6.042%	5.781%	437	432	4	45	113

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 110 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 45 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout end date applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” in this Supplement and “Characteristics of the Ginnie Mae Multifamily Certificates and the

Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.928%.

Class ZA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.015%.

Class ZB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.175%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, B, C, CB, D, MW, 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 D, ZA, ZB 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	4.928%
ZA	5.015%
ZB	5.175%
IO	1.288%

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

1. Sequentially, to A and B, in that order, until retired
2. Concurrently:
 - a. 25.8797567508% to C, until retired
 - b. 74.1202432492%, sequentially, to MW and CB, in that order until retired
3. Sequentially, to 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 as interest to Class ZA until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class D is reduced to zero and no interest will be distributed as interest to Class ZB until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class ZA is reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on each Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$242,063,423	100% of A, B, C, CB, D, MW, ZA and ZB (SEQ Classes)

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

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

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
517573	221(d)(4)	St. Charles	MO	\$23,524,190.50	6.7500%	6.5000%	0.2500%	475	473	2	Dec-04	Feb-08	Feb-15	5	36	120
588440	221(d)(4)	Richmond	VA	21,611,668.61	6.5000	6.2500	0.2500	478	476	2	Oct-44	Oct-09	Oct-14	5	56	116
624410	221(d)(4)	Moore Township	PA	20,834,136.69	5.7500	5.5000	0.2500	425	423	2	May-40	Mar-08	Mar-15	5	37	121
511911	232/223(a)(7)	Brewster	MA	20,438,870.84	6.8800	5.6100	0.2500	395	393	2	Nov-37	Feb-07	Feb-14	6	24	120
519121	232	Orono	ME	16,846,384.81	6.8800	6.3000	0.2500	471	468	3	Feb-44	Dec-09	Dec-14	4	58	118
532817	232	San Carlos	CA	16,652,970.26	6.8800	6.0000	0.2500	471	468	3	Feb-44	Apr-14	N/A	2	110	110
608896	232/223(f)	Fishers	IN	12,316,045.64	5.8500	5.6000	0.2500	421	419	2	Jan-40	Mar-08	Mar-15	5	37	121
578220	221(d)(4)	Houston	TX	10,313,209.93	5.6000	5.3500	0.2500	480	477	3	Nov-44	Nov-04	Dec-14	4	58	118
633809	223(f)	Fresno	CA	10,898,019.93	5.8000	5.5500	0.2500	420	418	2	Dec-39	Feb-07	Feb-15	6	24	120
633151	221(d)(4)/223(a)(7)	Friendswood	TX	9,262,467.13	5.7700	5.5200	0.2500	480	478	2	Dec-44	Jan-10	Jan-15	6	24	120
552100	232	Zionsville	IN	8,384,212.72	5.1250	4.7500	0.3750	300	298	2	Dec-29	Jan-07	Jan-15	6	23	119
614447	223(a)(7)	Goshen	IN	6,583,668.81	5.9500	5.7000	0.2500	480	477	3	Nov-44	Aug-09	Aug-14	4	54	114
614447	223(a)(7)	Posen	MI	6,238,652.18	5.4300	5.1800	0.2500	300	298	2	Dec-29	Feb-07	Feb-10	3	24	60
607552	221(d)(4)	San Antonio	TX	5,980,006.13	5.9000	5.6500	0.2500	479	476	3	Oct-44	Feb-07	Feb-10	3	24	60
630083	207/223(f)	Baton Rouge	LA	5,839,834.70	5.2500	4.8750	0.3750	420	419	1	Jan-40	Feb-07	Feb-15	6	24	120
589824	221(d)(4)	Colorado Springs	CO	4,196,694.87	6.7000	6.4500	0.2500	474	470	4	Apr-44	Mar-09	Mar-14	4	49	109
622031	232	Montgomery	PA	3,802,620.05	5.8800	5.3200	0.2500	421	419	2	Jan-40	Mar-07	Mar-15	5	25	121
455503	221(d)(4)	Plumville	AL	3,301,518.67	7.0000	6.6250	0.3750	385	312	73	Jan-31	Apr-07	Apr-09	4	0	80
633155	223(f)	Kokomo	IN	3,237,000.00	5.2500	5.0000	0.2500	421	420	1	Feb-40	Feb-08	Feb-10	4	0	80
622030	223(f)	Chattanooga	MD	2,439,469.78	5.7500	5.5000	0.2500	480	478	2	Dec-44	Jan-08	Jan-15	5	35	119
530828	223(f)	Lexington Park	MD	2,403,763.00	6.7000	6.4500	0.2500	349	349	71	Mar-09	Apr-04	Apr-04	4	0	30
539826	221(d)(4)	Houston	TX	2,280,153.68	6.4500	6.2000	0.2500	474	469	5	Mar-44	Feb-09	Feb-14	4	48	108
629315	223(f)	Springfield	TN	2,156,475.98	5.3500	5.0000	0.3500	420	418	2	Dec-39	Jan-10	Jan-15	6	22	118
428005	223(f)	Topeka	KS	2,152,310.12	5.0900	4.8400	0.2500	359	357	2	Nov-34	Dec-06	Dec-14	7	22	118
579601	221(d)(4)	Atlanta	GA	2,124,432.81	6.5000	6.2500	0.2500	470	469	1	Mar-44	Feb-14	N/A	2	108	108
462166	223(a)(7)	Roseville	MI	1,831,257.83	6.7500	6.5000	0.2500	290	215	75	Jan-23	Jan-04	Jan-09	4	0	47
626644	223(f)	Warsaw	IN	1,798,493.13	5.1250	4.8750	0.2500	420	419	1	Jan-40	Mar-08	Mar-15	5	37	121
626643	223(f)	Fruita	CO	1,758,493.37	5.1250	4.8750	0.2500	420	419	1	Jan-40	Mar-08	Mar-15	5	37	121
622034	223(a)(7)	Washington	DC	1,503,875.39	5.8000	5.5500	0.2500	360	358	2	Dec-34	Jan-08	Jan-15	5	35	119
548978	221(d)(4)	Denver	CO	1,502,820.09	6.6500	6.4000	0.2500	472	467	5	Jan-44	Mar-14	N/A	2	109	109
579608	221(d)(4)	Augusta	GA	1,467,740.78	5.9700	5.7200	0.2500	476	474	2	Aug-44	Apr-08	Apr-13	4	38	98
622334	223(f)/223(a)(7)	Lexington	KY	1,209,726.05	6.6250	6.2500	0.3750	421	418	3	Dec-39	Jan-10	Jan-15	4	59	119
531438	221(d)(4)	Loveland	CO	1,165,329.11	7.2500	7.0000	0.2500	448	448	4	Jun-42	Apr-07	Apr-12	4	26	86
629028	223(a)(7)	Winston-Salem	NC	932,023.66	5.5000	5.2500	0.2500	310	308	2	Oct-30	Mar-07	Mar-12	6	25	121
609611	232	Dickson	TN	794,122.59	5.9000	5.6500	0.2500	474	474	3	Aug-44	Mar-07	Mar-12	6	25	121
622035	223(a)(7)	Burlington	IA	679,676.04	5.6500	5.4000	0.2500	360	359	1	Jan-35	Feb-08	Feb-15	5	36	120
586632	223(a)(7)	Ellenville	NY	674,945.95	7.0000	6.5000	0.5000	204	200	4	Oct-21	N/A	N/A	1	0	0
622336	221(d)(3)/223(a)(7)	Louisville	KY	464,115.30	6.2500	5.7500	0.5000	360	358	2	Dec-34	Jan-10	Jan-15	4	59	119
588419	241	Rocky Mount	VA	385,137.95	7.1500	6.9000	0.2500	306	303	3	May-30	Jul-08	Jul-13	4	41	101
588438	221(d)(3)	High Point	NC	125,650.47	6.6000	6.3300	0.2700	470	467	3	Jan-44	Sep-08	Sep-13	4	43	103

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

- None.
- Voluntary prepayment prohibited until the lockout end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.

Updated Exhibits A

Ginnie Mae REMIC Trust 2002-081
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of 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 Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
468810	223(0)(7)	Germantown	MD	\$18,970,322.29	6.610%	6.360%	0.250%	Feb-37	456	348	108	Feb-99	May-09	N/A	(1)	15	15
580574	232(223)(f)	Kingswood	MA	13,946,139.60	6.80	5.850	0.250	Aug-37	420	354	66	Aug-02	Oct-07	Oct-12	(2)	0	56
395485	223(f)	Williamstown	MA	13,400,381.96	6.80	6.600	0.250	Jan-31	420	275	145	Jan-96	Jan-06	N/A	(1)	0	0
578168	223(0)(7)	Chicago	IL	11,531,895.44	6.140	5.890	0.250	Sep-42	479	415	64	Oct-02	Nov-07	Nov-12	(2)	0	57
589820	223(f)	North Bergen	NJ	9,498,367.80	6.250	6.000	0.250	Oct-37	421	356	65	Sep-02	Dec-07	Dec-12	(2)	0	58
578167	223(0)(7)	Hoffman Estates	IL	9,375,746.90	6.300	6.050	0.250	Sep-37	420	355	65	Sep-02	Nov-07	Nov-12	(2)	0	57
589642	223(f)	Ypsilanti	MI	9,336,979.79	6.590	6.340	0.250	Sep-37	421	355	66	Aug-02	Oct-07	Oct-12	(2)	0	56
579174	232(223)(f)	Parkersburg	WV	5,287,638.05	6.500	6.190	0.310	Aug-27	301	254	67	Jul-02	Aug-07	Aug-12	(2)	0	54
539712	223(f)	Cincinnati	OH	5,048,212.54	6.450	6.200	0.250	Sep-28	313	247	66	Aug-02	Oct-07	Oct-12	(2)	0	56
578164	232(223)(f)	Westbrook	ME	4,968,449.60	6.590	6.340	0.250	Jul-35	396	329	67	Jul-02	Jul-12	Jul-12	(2)	0	53
592458	232(223)(f)	Los Angeles	CA	4,657,994.07	6.700	6.450	0.250	Aug-35	373	306	67	Jul-02	Sep-07	Sep-12	(2)	0	55
593492	223(0)(7)	Memphis	TN	4,731,098.98	6.650	6.400	0.250	Oct-37	420	356	64	Oct-02	Dec-07	Dec-12	(2)	0	58
579828	223(f)	Stockton	CA	4,565,225.81	6.550	6.050	0.500	Aug-37	420	354	66	Aug-02	Oct-07	Oct-12	(2)	0	56
592462	232(223)(f)	Sun City	CA	4,082,692.88	6.700	6.450	0.250	Aug-32	361	294	67	Jul-02	Sep-07	Sep-12	(2)	0	55
548976	223(f)	Los Angeles	CA	3,954,594.21	6.125	5.875	0.250	Sep-37	421	355	66	Aug-02	Nov-07	Nov-12	(2)	0	57
578163	232(223)(f)	Oak Lawn	CA	3,876,328.89	6.480	6.230	0.250	Jul-32	359	293	66	Aug-02	Jul-07	Jul-12	(2)	0	53
591466	221(d)(4)	Newark	NJ	3,312,006.21	7.750	7.500	0.250	Aug-31	348	282	66	Aug-02	Sep-07	Sep-12	(2)	0	55
592461	232(223)(f)	La Habra	CA	3,313,231.37	6.700	6.450	0.250	Aug-35	397	330	67	Jul-02	Sep-07	Sep-12	(2)	0	55
592406	223(0)(7)	Texarkana	AR	3,244,035.21	6.370	5.990	0.380	Sep-37	420	355	65	Sep-02	Oct-07	Oct-12	(2)	0	56
595970	232(223)(f)	Kansas City	KS	3,204,205.30	6.400	6.150	0.250	Oct-35	396	332	64	Oct-02	Nov-07	Nov-12	(2)	0	57
592460	232(223)(f)	Bellflower	CA	3,065,661.89	6.700	6.450	0.250	Aug-35	397	330	67	Jul-02	Sep-07	Sep-12	(2)	0	55
581566	232(223)(f)	Oklmulgee	OK	2,786,655.54	7.000	6.700	0.500	Oct-32	360	296	64	Oct-02	Oct-12	N/A	(1)	56	
511007	221(d)(4)	Naples	FL	2,791,599.45	7.520	7.270	0.250	Dec-40	394	328	66	Mar-01	Nov-10	N/A	(1)	33	
495358	223(0)(7)	Blue Springs	MO	2,558,853.80	6.450	6.200	0.250	Oct-32	361	296	65	Sep-02	Dec-07	N/A	(1)	0	
592457	232(223)(f)	Oswatimie	KS	2,044,027.62	6.400	6.150	0.250	Oct-35	396	332	64	Oct-02	Nov-07	Nov-12	(2)	0	57
593493	223(0)(7)	Memphis	TN	1,516,639.20	6.400	6.150	0.250	Oct-25	252	188	64	Oct-02	Dec-07	Dec-12	(2)	0	58
592459	232(223)(f)	Norwalk	CA	1,356,894.75	6.700	6.450	0.250	Aug-32	361	294	67	Jul-02	Sep-07	Sep-12	(2)	0	55
586854	223(f)	Modesto	CA	1,191,834.90	6.250	6.000	0.250	Sep-37	420	355	65	Sep-02	Oct-07	Oct-12	(2)	0	56
482622	232	Cherryville	NC	1,048,842.78	7.000	6.720	0.280	Nov-40	473	393	80	Jun-01	Jul-03	Jul-10	(4)	0	29
586857	223(0)(7)	Dothan	AL	955,328.57	6.700	6.450	0.250	Sep-32	360	295	65	Sep-02	Oct-07	Oct-12	(2)	0	56
421018	241(f)	Portage	WI	937,342.69	8.500	8.000	0.500	Oct-36	480	344	136	Oct-96	Dec-06	Dec-06	(2)	0	0
589241	223(0)(7)	Capehanga Falls	OH	832,785.31	6.580	6.330	0.250	May-30	335	267	66	Aug-02	Nov-07	Nov-12	(2)	0	57
583883	223(0)(7)	Cleveland	OH	807,535.62	7.750	7.150	0.600	Jun-32	360	292	68	Jun-02	Jun-07	Jun-12	(2)	0	52
586376	223(0)(7)	Jackson	MS	742,892.91	6.400	5.900	0.500	Sep-32	360	295	65	Aug-02	Nov-07	Nov-12	(2)	0	57
588425	223(0)(7)	Albion	MI	618,176.16	7.750	7.000	0.750	Aug-32	360	294	66	Aug-02	Sep-07	Sep-12	(2)	0	55
591462	223(0)(7)	Columbus	OH	701,882.22	7.500	7.000	0.500	Aug-32	360	294	66	Aug-02	Sep-07	Sep-12	(2)	0	55
587615	223(0)(7)	Pineville	KY	669,915.78	7.750	7.375	0.375	Aug-31	348	282	66	Aug-02	Sep-07	Sep-12	(2)	0	55
536788	223(0)(7)	Dothan	AL	659,231.84	7.500	7.000	0.500	Apr-32	360	290	70	Apr-02	Apr-12	N/A	(1)	50	
593491	223(0)(7)	Kalspell	MT	636,823.45	7.250	6.750	0.296	Oct-32	360	296	64	Oct-02	Dec-12	N/A	(1)	58	
588425	223(0)(7)	Bessemer	AL	618,556.33	8.500	7.625	0.875	Aug-31	349	282	67	Jul-02	Aug-11	N/A	(1)	42	
588432	223(0)(7)	Athens	GA	603,772.47	8.500	7.625	0.875	Aug-35	374	306	68	Jun-02	Aug-11	N/A	(1)	42	
588423	223(0)(7)	Durant	MS	601,238.28	8.500	7.625	0.875	Oct-32	364	296	68	Jun-02	Oct-11	N/A	(1)	44	
588424	223(0)(7)	Macon	MS	550,151.99	8.500	7.625	0.875	Sep-32	363	295	68	Jun-02	Sep-11	N/A	(1)	43	
536786	223(0)(7)	Arab	AL	528,699.46	7.500	7.000	0.500	Mar-32	359	289	70	Apr-02	Mar-12	N/A	(1)	49	
588427	223(0)(7)	Camden	AL	497,213.59	8.500	7.625	0.875	Jun-27	300	232	68	Jun-02	Jun-11	N/A	(1)	40	
588421	223(0)(7)	Muscle Shoals	AL	477,102.36	8.500	7.625	0.875	Apr-27	298	230	68	Jun-02	Apr-11	N/A	(1)	38	
586856	223(0)(7)	Pocahontas/Town Creek	AR/AL	482,231.94	6.600	6.100	0.500	Sep-32	360	295	65	Sep-02	Oct-12	Oct-12	(2)	0	56
588431	223(0)(7)	Huntsville	AL	475,333.77	8.500	7.625	0.875	Sep-27	303	235	68	Jun-02	Sep-11	N/A	(1)	43	
583893	223(0)(7)	Henderson	TN	471,256.34	8.000	7.500	0.500	Jun-32	360	292	68	Jun-02	Jun-12	N/A	(1)	52	
536789	223(0)(7)	Eufaula	AL	439,487.65	7.500	7.000	0.500	Apr-32	360	290	70	Apr-02	Apr-12	N/A	(1)	50	
588430	223(0)(7)	Memphis	TN	360,762.32	8.500	7.625	0.875	May-22	239	171	68	Jun-02	May-11	N/A	(1)	39	
588422	223(0)(7)	Greensboro	AL	361,206.33	8.500	7.625	0.875	Apr-27	298	230	68	Jun-02	Apr-11	N/A	(1)	38	

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
588429	223(a)(7)	Fayette	AL	\$ 350,353.35	8.500%	7.625%	0.875%	352	284	68	Jun-02	Oct-11	N/A	(1)	44	44
477294	223(a)(7)	Ft. Payne	AL	304,640.09	7.500	6.870	0.630	360	292	68	Jun-02	Jun-12	N/A	(1)	52	52
536787	223(a)(7)	Uniontown	AL	270,528.82	8.500	7.625	0.875	355	285	70	Apr-02	Nov-11	N/A	(1)	45	45

* 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.

- (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 date beyond the Lockout End Date disclosed above, declining 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.

Ginnie Mae REMIC Trust 2003-017
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans *

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and 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.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
560700	223(0)	Silver Spring	MD	\$13,780,183.89	5.660%	5.410%	0.250%	Feb-38	420	360	60	Feb-03	Mar-08	Mar-13	2	1	61
563183	223(0)	Edgewater Park	NI	12,381,181.17	5.980	5.730	0.250	Apr-34	374	314	60	Feb-03	Mar-08	Mar-13	2	1	61
506327	223(0)	Medford	MA	11,950,841.27	5.700	5.450	0.250	Aug-32	356	294	62	Dec-02	Jan-08	Jan-13	2	0	59
508867	223(0)	Indianapolis	IN	12,189,528.43	5.500	5.000	0.500	Mar-38	421	361	60	Feb-03	Mar-08	Mar-08	4	N/A	1
577395	223(0)	Columbus	GA	11,168,194.36	5.600	5.410	0.250	Mar-38	420	361	59	Mar-03	Apr-08	Apr-13	2	2	62
597523	223(0)	Cicero	IL	10,025,281.11	5.780	5.530	0.250	Dec-37	420	358	62	Feb-03	Jan-08	Jan-13	2	0	59
595915	223(0)	Independence	MI	10,145,287.80	5.500	5.250	0.250	Feb-43	480	420	60	Feb-03	Feb-08	Feb-13	2	0	60
597527	223(0)	Chicago	IL	6,854,618.18	6.180	5.930	0.250	Dec-42	480	418	62	Dec-02	Feb-08	Feb-13	2	0	60
539831	221(d)	Buckeye	AZ	6,277,842.42	7.100	6.850	0.250	Jun-42	474	412	62	Dec-02	Jul-12	Jul-12	2	0	53
597780	221(d)	Vicksburg	MS	5,270,299.75	6.125	5.375	0.375	Jul-36	404	341	63	Nov-02	Nov-07	Nov-12	2	0	57
597669	232(223)	Norton Shores	MI	4,958,081.37	5.800	5.550	0.250	Jan-38	421	359	62	Dec-02	Feb-13	Feb-13	2	0	60
578213	232(223)	Peachtree City	GA	4,926,032.96	6.250	6.000	0.250	Dec-37	420	358	62	Dec-02	Dec-07	Dec-12	2	0	58
548982	232(223)	Raleigh	NC	4,672,653.96	5.950	5.700	0.250	Dec-37	419	358	61	Jan-03	Jan-13	Jan-13	2	0	59
595396	232(223)	Buffalo	NY	4,573,516.91	5.900	5.650	0.450	Feb-38	420	360	60	Feb-03	Feb-08	Feb-13	2	0	60
597783	223(0)	Brooklyn	NY	4,382,146.73	5.900	5.650	0.250	Oct-36	407	344	63	Nov-02	Nov-07	Nov-12	2	0	57
590936	232(223)	Cincinnati	OH	4,395,149.51	6.625	6.375	0.250	Nov-37	420	357	63	Nov-02	Dec-07	Dec-12	2	0	58
597530	223(0)	Orono	ME	4,359,364.56	5.880	5.630	0.250	Dec-37	420	358	62	Dec-02	Nov-07	Nov-12	2	0	57
597526	232(223)	Aurora	IL	4,117,928.76	6.020	5.770	0.250	Dec-32	361	298	63	Nov-02	Nov-12	Nov-12	2	0	57
607549	223(0)	Fort Wayne	IN	4,021,241.11	5.750	5.500	0.250	Feb-33	360	300	60	Feb-03	Mar-08	Mar-13	2	1	61
606415	232(223)	Granada Hills	CA	3,848,646.66	5.850	5.600	0.250	Mar-36	397	337	60	Feb-03	Feb-08	Feb-13	2	0	60
606414	232(223)	Granada Hills	CA	3,848,646.66	5.850	5.600	0.250	Mar-36	397	337	60	Feb-03	Feb-08	Feb-13	2	0	60
589249	232(223)	Molalla	OR	3,598,079.85	6.080	5.830	0.250	Sep-37	419	355	64	Oct-02	Oct-07	Oct-12	2	0	56
597525	232(223)	Tulungga	CA	3,462,073.49	5.820	5.570	0.250	Dec-32	361	298	62	Nov-02	Nov-07	Nov-12	2	0	57
597529	232(223)	Dayton	OH	3,112,921.58	6.000	5.750	0.250	Dec-27	300	238	62	Dec-02	Nov-07	Nov-12	2	0	57
586392	223(0)	Jackson	NE	3,004,237.57	5.750	5.500	0.250	Dec-35	397	334	63	Jan-03	Jan-13	Jan-13	2	0	59
511941	223(0)	Lincoln	NE	2,757,565.02	6.125	5.875	0.250	Jan-38	420	359	61	Jan-03	Jan-13	Jan-13	2	0	58
602592	223(0)	Liberty	KY	2,527,954.71	5.750	5.500	0.500	Mar-43	481	421	60	Feb-03	N/A	Mar-06	3	N/A	0
590098	232(223)	West Lafayette	IN	2,058,599.95	5.750	5.500	0.250	Feb-28	300	240	60	Feb-03	Feb-08	Feb-13	2	0	60
597524	223(0)	Cicero	IL	1,992,744.44	5.780	5.530	0.250	Dec-37	420	358	62	Dec-02	Jan-08	Jan-13	2	0	59
594384	223(0)	Big Spring	TX	1,808,877.48	5.500	5.250	0.250	May-32	351	291	60	Feb-03	Mar-08	Mar-13	2	1	61
599102	232(223)	Leveland	TX	1,816,206.91	5.750	5.500	0.500	Mar-33	361	301	60	Feb-03	Mar-08	Mar-13	2	1	61
599099	232(223)	Eastland	TX	1,776,724.17	5.750	5.500	0.500	Mar-33	361	301	60	Feb-03	Mar-08	Mar-13	2	1	61
588545	223(0)	Monroeville	PA	1,671,707.21	5.875	5.625	0.375	Dec-27	300	238	62	Dec-02	Jan-08	Jan-13	2	0	59
597675	223(0)	Birmingham	AL	1,423,853.47	5.850	5.600	0.250	Feb-33	360	300	60	Feb-03	Mar-08	Mar-13	2	1	61
592427	223(0)	Boston	MA	1,363,782.94	7.250	6.750	0.250	Nov-28	312	249	63	Nov-02	Dec-07	Dec-12	2	0	58
595353	223(0)	Toledo	OH	1,051,058.45	6.350	6.100	0.250	Mar-33	312	249	63	Nov-02	Nov-07	Nov-12	2	0	57
599100	232(223)	San Angelo	TX	1,058,138.28	5.750	5.500	0.500	Mar-33	361	301	60	Feb-03	Mar-13	Mar-13	2	1	61
586382	232(223)	Junction City	OR	1,047,910.16	6.350	6.100	0.350	Oct-32	296	296	64	Feb-03	Mar-08	Mar-13	2	0	60
595388	223(0)	Itra Bena	MS	801,953.70	6.250	5.930	0.320	Feb-33	360	300	60	Feb-03	Feb-08	Feb-13	2	0	60
581569	223(0)	Wetoka	OK	667,218.14	7.500	7.000	0.500	Dec-17	181	118	63	Nov-02	Nov-12	N/A	1	57	
599101	232(223)	Concordia	TX	709,667.96	5.750	5.500	0.250	Mar-35	361	301	60	Feb-03	Mar-08	Mar-13	2	1	61
597528	223(0)	Chicago	IL	713,930.73	6.180	5.930	0.250	Dec-42	480	418	62	Dec-02	Feb-08	Feb-13	2	0	60
597671	223(0)	Hammond	LA	582,219.64	6.450	6.200	0.250	Dec-32	360	298	62	Dec-02	Jan-08	Jan-13	2	0	59

* 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.

(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) 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) 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.

Ginnie Mae REMIC Trust 2003-109
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mons.)	Remaining Term to Maturity (mons.)	Period from Issuance (mons.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mons.)	Total Remaining Lockout and Prepayment Penalty Period (mons.)
614088	221(d)(4)	Suitland	MD	\$16,534,049.75	6.380%	6.130%	0.250%	458	407	51	Nov-03	Nov-11	N/A	1	45	45
610041	221(d)(4)	Raleigh	NC	16,250,749.93	5.300	5.050	0.250	476	424	52	Oct-03	Dec-08	Dec-13	5	10	70
609638	232(2)(f)	Birmingham	IL	15,293,305.62	5.330	5.080	0.250	406	355	51	Nov-03	Dec-06	Dec-13	7	0	70
614015	221(d)(4)	Littleton	CO	14,193,748.46	5.800	5.550	0.250	451	400	51	Nov-03	Dec-06	Dec-13	5	0	58
614082	223(a)(7)	Memphis	TN	11,976,450.37	5.350	5.100	0.250	480	429	51	Nov-03	Dec-06	Dec-13	7	0	70
610755	221(d)(4)	Round Rock	TX	10,934,175.67	5.450	5.200	0.250	427	376	51	Nov-03	Dec-08	Dec-13	5	10	70
610051	223(f)	East Peoria	IL	10,128,608.36	4.960	4.710	0.250	421	369	52	Oct-03	Dec-08	Dec-13	5	10	70
614071	221(d)(4)	Indianapolis	IN	9,946,593.83	5.980	5.730	0.250	421	369	52	Oct-03	Jan-07	Jan-14	6	0	71
610758	221(d)(4)	Dallas	TX	9,850,631.97	6.300	6.050	0.250	427	376	51	Nov-03	Dec-06	Dec-13	5	9	69
610756	221(d)(4)	Fort Worth	TX	9,688,433.80	5.330	5.080	0.250	455	404	51	Nov-03	Nov-13	Nov-13	5	5	65
606420	223(a)(7)	Chicago	IL	9,523,852.60	5.650	5.400	0.250	420	365	55	Jul-03	Jul-08	Jul-13	7	0	68
609633	232(2)(f)	Chicago	IL	8,866,841.49	5.500	5.250	0.250	420	368	52	Oct-03	Oct-06	Oct-13	7	0	68
610042	221(d)(4)	Rock Hill	SC	8,525,071.65	5.300	5.050	0.250	446	394	52	Oct-03	Dec-08	Dec-13	5	10	70
610056	223(a)(7)	Winchester	VA	6,732,021.42	5.300	5.050	0.250	481	429	52	Oct-03	Dec-08	Dec-13	5	10	70
606423	232(2)(f)	Bolingbrook	IL	6,647,822.65	5.250	5.000	0.250	417	364	53	Sep-03	Jun-13	Jun-13	3	N/A	64
610043	221(d)(4)	Rock Hill	SC	6,598,883.16	5.300	5.050	0.250	468	416	52	Oct-03	Dec-08	Dec-13	5	10	70
609634	221(d)(4)	Chicago	IL	6,094,943.47	5.670	5.420	0.250	361	308	53	Sep-03	Sep-13	Sep-13	5	N/A	67
610160	223(f)	Ridgford	VA	5,643,337.87	4.900	4.650	0.250	420	367	53	Sep-03	Oct-08	Oct-13	5	8	68
609635	232(2)(f)	Gatesburg	IL	5,637,636.67	6.000	5.750	0.250	300	248	52	Oct-03	Oct-06	Oct-13	7	0	68
624072	223(a)(7)	New Rochelle	NY	5,250,338.16	5.850	5.600	0.250	354	303	51	Nov-03	Jan-09	Jan-14	5	11	71
606422	232(2)(f)	Naperville	IL	5,223,289.12	5.250	5.000	0.250	417	364	53	Sep-03	Jan-09	Jan-13	3	N/A	64
607582	223(f)	Brooklyn	NY	5,175,296.40	4.950	4.700	0.250	421	369	52	Nov-03	Jan-09	Jan-13	5	11	71
592998	232(2)(f)	New Philadelphia	OH	4,869,346.87	5.930	5.650	0.280	301	250	51	Nov-03	Feb-07	N/A	1	0	0
609637	232(2)(f)	Rock Island	IL	4,826,447.57	5.500	5.250	0.250	361	310	51	Nov-03	Dec-06	Dec-13	7	0	70
612678	223(a)(7)	Glendale	WI	4,675,843.21	5.320	5.070	0.250	374	323	51	Nov-03	Jan-09	Jan-14	5	11	71
592997	232(2)(f)	Marengo	OH	4,645,106.01	5.930	5.650	0.280	420	369	51	Nov-03	Jan-07	N/A	1	0	0
592443	223(a)(7)	Arlington	TX	4,296,527.87	5.960	5.710	0.250	360	298	62	Dec-02	Jan-08	Jan-13	5	0	59
609270	232(2)(f)	Scarborough	ME	4,239,297.99	5.950	5.700	0.250	420	367	53	Sep-03	Nov-08	Nov-13	5	9	69
524673	221(d)(4)	Cleveland	OH	4,093,643.64	7.500	7.250	0.250	469	412	57	May-03	May-07	May-10	4	0	27
579859	223(a)(7)	San Diego	CA	3,836,274.46	5.450	5.100	0.350	241	182	59	Mar-03	Jun-08	Jun-13	5	4	64
610052	223(f)	Salisbury	MO	3,647,164.20	5.350	5.100	0.250	421	369	52	Oct-03	Dec-08	Dec-13	5	10	70
618944	223(f)	Fairmont	WV	3,357,784.53	5.500	5.250	0.250	420	368	52	Oct-03	Nov-08	Nov-13	5	9	69
506339	223(a)(7)	Las Vegas	NV	3,151,383.87	6.000	5.750	0.500	360	307	53	Sep-03	Nov-08	Nov-13	5	9	69
577841	220	Little Rock	AR	2,988,448.52	7.200	6.820	0.380	479	425	54	Aug-03	May-08	May-13	5	3	63
612322	223(a)(7)	Fransville	IN	2,870,354.26	6.000	5.625	0.375	325	272	53	Sep-03	Oct-08	Oct-13	5	8	68
621575	223(a)(7)	Brunswick	GA	2,852,236.20	6.120	5.740	0.380	420	369	51	Nov-03	Nov-08	Nov-13	7	0	69
609636	232(2)(f)	Jacksonville	IL	2,657,058.11	5.500	5.250	0.250	361	310	51	Nov-03	Dec-06	Dec-13	7	0	70
598932	223(f)	Richland	WA	2,450,688.58	5.550	5.300	0.250	180	128	52	Oct-03	Dec-08	Dec-13	5	10	70
617911	223(a)(7)	La Grange	GA	2,440,700.40	5.700	5.450	0.250	355	302	53	Sep-03	Nov-08	Nov-13	5	9	69
614068	223(a)(7)	Tifton	GA	2,397,516.24	5.640	5.390	0.250	384	332	52	Oct-03	N/A	Dec-13	5	N/A	70
614074	223(a)(7)	Hartsville	TN	2,279,018.51	5.700	5.450	0.250	421	369	52	Oct-03	Dec-06	Dec-13	7	0	70
506341	221(d)(4)	Kingman	AZ	2,247,474.02	6.500	6.250	0.250	275	223	52	Sep-26	Dec-08	Dec-13	5	10	70
610061	223(a)(7)	Watertown	NY	2,226,889.80	6.210	5.710	0.500	360	309	51	Nov-03	Nov-06	N/A	1	0	0
607587	223(a)(7)	Omaha	NE	2,219,131.48	5.200	4.950	0.250	373	322	51	Nov-03	Jan-09	Jan-14	5	11	71
614053	223(f)	El Paso	TX	2,197,198.39	5.880	5.500	0.500	420	368	52	Oct-03	N/A	Oct-13	3	N/A	68
612719	223(f)	Rankin	MS	2,116,053.85	5.500	5.125	0.375	361	308	53	Sep-03	Oct-08	Oct-13	5	8	68
607601	223(a)(7)	Stauboro	UT	2,097,339.85	5.300	5.050	0.250	348	297	51	Nov-03	Jan-09	Jan-14	5	11	71
614022	223(a)(7)	Salt Lake City	UT	2,076,170.01	5.200	4.950	0.250	145	94	51	Nov-03	Jan-07	N/A	1	0	0
610069	223(a)(7)	Charlottesville	VA	1,988,510.08	5.600	5.350	0.250	421	370	51	Nov-03	Jan-09	Jan-14	5	11	71
614070	215	Hutchinson	VA	1,912,228.69	5.970	5.470	0.500	420	368	52	Oct-03	Dec-13	Dec-13	5	N/A	70
609630	223(a)(7)	Peoria	IL	1,876,894.98	5.250	5.000	0.250	330	277	53	Sep-03	Sep-08	Sep-13	7	0	67
614091	223(a)(7)	Ogden	UT	1,745,450.42	5.480	5.230	0.250	349	298	51	Nov-03	Feb-07	Feb-14	7	0	72
590270	223(a)(7)	Decatur	IN	1,651,905.40	5.300	5.050	0.250	352	300	52	Oct-03	Dec-13	Dec-13	5	10	70
614090	223(a)(7)	Ogden	UT	1,567,785.65	5.480	5.230	0.250	349	298	51	Nov-03	Feb-07	Feb-14	7	0	72

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
617899	223(0)(7)	Bronx	NY	\$ 1,528,656.89	5.550%	5.050%	0.500%	Aug-24	251	198	53	Sep-03	Oct-08	Oct-13	5	8	68
614079	223(0)	Glover	VT	1,506,015.05	5.970	5.590	0.380	Nov-29	312	261	51	Nov-03	Dec-06	Dec-13	7	0	70
612052	223(0)(7)	Knoxville	TN	1,427,691.10	5.000	4.750	0.250	Oct-38	421	368	53	Sep-03	Dec-08	Dec-13	5	10	70
450826	223(0)(7)	Wichita	KS	1,385,608.95	5.430	5.180	0.250	Oct-31	335	284	51	Nov-03	Dec-08	Dec-13	5	10	70
614080	223(0)(7)	Huntsville	AR	1,261,445.89	6.140	5.640	0.500	Nov-35	384	333	51	Nov-03	N/A	N/A	3	N/A	70
450824	223(0)(7)	Pittsburg	KS	1,167,217.39	5.505	5.125	0.380	Oct-28	301	248	53	Sep-03	Dec-08	Dec-13	5	10	70
610038	223(0)(7)	Graham	NC	1,061,297.23	5.650	5.400	0.250	Jul-33	357	305	52	Oct-03	Oct-08	Oct-13	5	8	68
450823	223(0)(7)	Ottawa	KS	1,039,988.02	5.505	5.125	0.380	Sep-28	300	247	53	Sep-03	Nov-08	Nov-13	5	9	69
608866	223(0)(7)	Mason City	IA	1,021,515.75	5.200	4.950	0.250	Sep-30	324	271	53	Sep-03	Oct-08	Oct-13	5	8	68
617918	223(0)(7)	Fairbanks	AK	1,016,956.69	5.950	5.700	0.250	Feb-30	315	264	51	Nov-03	Dec-08	Dec-13	5	10	70
614054	223(0)(7)	North East	MD	1,014,370.82	5.880	5.470	0.410	Oct-33	360	308	52	Oct-03	Dec-08	Dec-13	5	10	70
617901	223(0)(7)	Columbia	SC	987,957.15	6.250	5.750	0.500	Sep-33	359	307	52	Oct-03	Nov-08	Nov-13	5	9	69
617891	223(0)(7)	Washington	IA	971,310.00	5.200	4.950	0.250	Mar-30	318	265	53	Sep-03	Oct-08	Oct-13	5	8	68
450827	223(0)(7)	McPherson	KS	950,380.69	5.550	5.180	0.370	Oct-29	311	260	51	Nov-03	Dec-08	Dec-13	5	10	70
608885	223(0)(7)	Iowa City	IA	946,954.86	5.200	4.950	0.250	Apr-30	319	266	53	Sep-03	Oct-08	Oct-13	5	8	68
617919	223(0)(7)	Brooklyn	NY	937,203.29	7.000	6.500	0.500	Nov-33	360	309	51	Nov-03	Jan-09	Jan-14	5	11	71
608884	223(0)(7)	Cherokee	GA	897,555.68	5.200	4.950	0.250	Jan-30	316	263	53	Sep-03	Oct-08	Oct-13	5	8	68
609276	223(0)(7)	Lodi	CA	888,586.77	6.000	5.750	0.250	Apr-32	342	290	52	Oct-03	Nov-08	Nov-13	5	9	69
608883	223(0)(7)	Chariton	IA	877,749.98	5.200	4.950	0.250	Feb-30	317	264	53	Sep-03	Oct-08	Oct-13	5	8	68
614021	223(0)(7)	Salt Lake City	UT	797,441.55	5.200	4.950	0.250	Feb-12	109	58	51	Nov-03	Jan-07	N/A	1	0	0
610064	223(0)	Jonesville	NC	709,679.09	5.250	5.000	0.250	Dec-38	421	370	51	Nov-03	Dec-08	Dec-13	5	10	70
609278	223(0)(7)	Moine	IL	793,132.68	5.750	5.250	0.500	Oct-31	357	284	55	Sep-03	Nov-08	Nov-13	5	9	69
624068	223(0)(7)	Lake Providence	LA	738,933.23	5.900	5.650	0.250	Apr-32	341	290	51	Nov-03	Jan-09	Jan-14	5	11	71
617915	223(0)(7)	Bermeice	NC	731,212.79	6.250	5.750	0.500	Oct-33	360	308	52	Oct-03	Dec-08	Dec-13	5	10	70
610163	223(0)(7)	Fremont	NC	698,376.13	5.100	4.850	0.250	Sep-33	361	307	54	Aug-03	Oct-08	Oct-13	5	8	68
610169	223(0)(7)	Rose Hill	NC	682,834.99	5.950	5.700	0.250	Nov-33	360	309	51	Nov-03	Dec-08	Dec-13	5	10	70
614092	223(0)(7)	Washington Terrace	UT	667,891.95	5.800	5.420	0.380	Dec-32	349	298	51	Nov-03	Feb-07	Feb-14	7	0	72
590271	223(0)(7)	Dickson	TN	664,144.78	6.250	6.000	0.250	Sep-28	298	247	51	Nov-03	Jan-09	Jan-14	5	11	71
609335	223(0)(7)	Cincinnati	OH	639,391.50	6.010	5.440	0.570	Aug-31	335	282	53	Sep-03	N/A	Sep-08	2	N/A	7
609973	223(0)(7)	Las Vegas	NV	576,508.65	6.500	6.000	0.500	Oct-33	360	308	52	Oct-03	Dec-08	Dec-13	5	10	70
612317	223(0)(7)	Hopkinsville	KY	575,607.37	5.125	4.750	0.375	Sep-28	300	247	53	Sep-03	Oct-08	Oct-13	5	8	68
617913	223(0)(7)	Nunda	NY	493,922.46	6.250	5.750	0.500	Oct-33	360	308	52	Oct-03	Dec-08	Dec-13	5	10	70
609272	223(0)(7)	Humbul	MO	456,844.29	6.500	6.000	0.500	Sep-33	360	307	53	Sep-03	Oct-08	Oct-13	5	8	68
610166	223(0)(7)	North Liberty	IN	247,813.46	6.250	5.750	0.500	Sep-33	360	307	53	Sep-03	Oct-08	Oct-13	5	8	68

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) 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.
- (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 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.
- (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.

Ginnie Mae REMIC Trust 2004-010
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
450830	223(f)	Wichita	KS	\$ 1,411,999.20	5.180%	4.800%	0.380%	359	309	50	Dec-03	Jan-09	Jan-14	8	11	71
450831	223(f)	Wichita	KS	2,349,737.37	5.050	4.800	0.250	359	309	50	Dec-03	Dec-08	Dec-13	8	10	70
450832	223(f)	Wichita	KS	2,498,927.17	5.050	4.800	0.250	359	309	50	Dec-03	Dec-08	Dec-13	8	10	70
536587	221(d)(4)	Suffolk	VA	9,473,639.29	6.950	6.700	0.250	478	429	49	Jan-04	Jan-09	Jan-14	8	11	71
592999	232(223)(f)	Fremont	OH	3,840,338.06	5.850	5.570	0.280	361	311	50	Dec-03	Mar-09	Mar-14	8	13	73
593000	232(223)(f)	Tiffin	OH	3,400,404.80	5.850	5.570	0.280	361	311	50	Dec-03	Mar-09	Mar-14	8	13	73
598943	223(a7)	East Providence	RI	1,693,772.05	5.850	5.600	0.250	356	306	50	Dec-03	Feb-09	Feb-14	8	12	72
598954	223(a7)	Seattle	WA	5,980,439.68	5.750	5.500	0.250	347	347	49	Jan-04	Mar-09	Mar-14	8	13	73
598955	223(a7)	Norfolk	VA	4,641,640.80	5.875	5.625	0.250	320	271	49	Jan-04	Mar-09	Mar-14	8	13	73
606422	232(223)(f)	Naperville	IL	4,278,642.08	5.250	5.000	0.250	417	364	53	Sep-03	N/A	Jun-13	4	N/A	64
606423	232(223)(f)	Bolingbrook	IL	4,755,530.38	5.250	5.000	0.250	417	364	53	Sep-03	N/A	Jun-13	4	N/A	64
607606	223(a7)	High Point	NC	5,760,530.77	5.350	5.100	0.250	421	370	51	Nov-03	Feb-09	Feb-14	8	12	72
609626	223(a7)	Rt. Worth	TX	3,009,276.16	5.700	5.450	0.250	363	313	51	Dec-03	Feb-09	Feb-14	8	12	72
609634	232(223)(f)	Chicago	IL	4,515,978.03	5.670	5.420	0.250	308	308	53	Sep-03	N/A	Sep-13	4	N/A	67
609975	223(a7)	Las Vegas	NV	3,272,098.48	6.500	6.000	0.500	360	309	51	Nov-03	Jan-07	Jan-14	9	0	71
609978	232(223)(f)	Forest Park	IL	11,609,787.80	5.650	5.400	0.250	421	370	51	Nov-03	Feb-07	Feb-14	9	0	72
610068	223(a7)	Charlottesville	VA	813,659.57	5.600	5.350	0.250	421	370	51	Nov-03	Jan-09	Jan-14	8	11	71
610082	232(223)(f)	Rock Hill	SC	3,805,894.59	5.380	5.130	0.250	421	372	49	Jan-04	Feb-09	Feb-14	8	12	72
610083	223(f)	Dillon	SC	2,411,030.78	5.380	5.130	0.250	421	372	49	Jan-04	Feb-09	Feb-14	8	12	72
610172	223(a7)	Rawlins	WY	684,165.17	6.200	5.950	0.250	360	310	50	Dec-03	Jan-09	Jan-14	8	11	71
610745	232(223)(f)	Plumbville	TX	3,883,328.24	5.720	5.470	0.250	421	371	50	Dec-03	Feb-09	Feb-14	8	13	73
610746	223(a7)	Hingham	MA	9,103,281.87	5.600	5.350	0.250	378	328	50	Dec-03	Feb-09	Feb-14	8	12	72
610749	223(f)	Waldorf	MD	6,899,728.25	5.550	5.300	0.250	421	372	49	Jan-04	Feb-09	Feb-14	8	12	72
610750	223(f)	Waldorf	MD	9,199,638.05	5.550	5.300	0.250	421	372	49	Jan-04	Feb-09	Feb-14	8	12	72
614013	223(a7)	Uniontown	OH	2,898,525.37	5.450	5.200	0.250	239	189	50	Nov-23	Dec-08	Dec-13	8	10	70
614018	223(a7)	Cleveland	OH	3,806,181.78	5.450	5.200	0.250	239	189	50	Nov-23	Dec-08	Dec-13	8	10	70
614019	223(a7)	Strongsville	OH	2,516,684.47	5.450	5.200	0.250	239	189	50	Nov-23	Dec-08	Dec-13	8	10	70
614024	223(f)	San Antonio	TX	1,608,777.61	5.500	5.250	0.250	421	370	51	Nov-03	Jan-09	Jan-14	8	11	71
614029	223(a7)	Wareford	IA	999,464.61	5.750	5.500	0.250	216	166	50	Dec-03	Jan-09	Jan-14	8	11	71
614094	223(a7)	Agua Buenas	PR	1,349,838.04	5.800	5.460	0.340	324	274	50	Dec-03	Feb-07	Feb-14	9	0	72
614127	223(a7)	Gary	IN	547,846.06	6.100	5.600	0.500	360	310	52	Dec-03	Jan-09	Jan-15	5	0	83
614370	223(a7)	Elkhart	IN	2,532,635.41	5.320	5.070	0.250	384	332	52	Oct-03	Oct-08	Jan-15	8	8	68
614371	223(a7)	Riverview	MI	2,517,903.08	5.320	5.070	0.250	317	265	52	Oct-03	Oct-08	Jan-15	8	8	68
617888	223(a7)	Muncie	IN	1,194,075.73	5.625	5.250	0.375	360	310	50	Dec-03	Nov-13	Nov-13	8	9	69
617929	223(a7)	Spring Hill	TN	6,645,349.30	5.500	5.250	0.250	480	430	50	Dec-03	Dec-08	Dec-13	8	10	70
617935	223(f)	San Antonio	TX	2,296,311.70	5.600	5.350	0.250	420	370	50	Dec-03	Jan-09	Jan-14	8	11	71
617936	223(a7)	West Des Moines	IA	9,900,704.88	5.400	5.150	0.250	480	431	49	Jan-04	Feb-09	Feb-14	8	13	73
618597	223(a7)	Clearwater	FL	837,738.63	5.650	5.400	0.250	371	322	49	Dec-34	Feb-09	Feb-14	8	12	72
618946	223(f)	Los Angeles	CA	1,909,238.18	5.250	5.000	0.250	420	371	49	Jan-04	Mar-09	Mar-14	8	13	73
619725	232(223)(f)	Belvidere	IL	1,961,237.17	5.350	5.100	0.250	421	371	50	Jan-39	Mar-09	Mar-14	8	13	73
619726	223(a7)	Crestwood	IL	4,680,119.19	5.350	5.100	0.250	421	371	50	Jan-39	Mar-09	Mar-14	8	13	73
619735	232(223)(f)	Torrance	CA	7,346,188.37	6.050	5.800	0.250	420	371	49	Jan-39	Mar-09	Mar-14	8	12	72
619736	223(f)	Lauderdale Lakes	FL	2,245,760.78	5.680	5.430	0.250	396	347	49	Jan-34	Mar-09	Mar-14	8	13	73
619739	223(f)	Waco	TX	1,514,085.18	6.250	6.000	0.250	360	311	49	Jan-04	Feb-09	Feb-14	8	12	72
619780	223(a7)	Stephenville	TX	2,078,497.68	5.125	4.875	0.364	414	364	50	Jun-38	Jan-09	Jan-14	8	11	71
620975	223(f)	Lafayette	IN	2,214,985.79	5.625	5.250	0.375	361	311	50	Dec-03	Jan-09	Jan-14	8	11	71
620976	223(f)	Valparaiso	IN	3,515,062.11	5.625	5.250	0.375	361	311	50	Dec-03	Jan-09	Jan-14	8	11	71
621521	223(a7)	Cleveland	OH	11,974,155.03	5.380	4.780	0.500	480	430	50	Dec-43	Jan-14	Jan-14	9	0	71
621522	223(a7)	White Bear Lake	MN	3,910,897.01	5.300	5.050	0.250	300	250	50	Dec-28	Jan-14	Jan-14	4	N/A	71
621523	223(a7)	Campbell	CA	3,521,071.74	5.970	5.720	0.250	186	136	50	Dec-03	N/A	Jan-14	4	N/A	71

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
621524	213(1)	Minneapolis	MN	\$ 2,673,448.53	5.840%	5.460%	0.380%	Dec-43	480	430	50	Dec-03	N/A	Feb-14	4	N/A	72
621525	223(0.7)	Wichita	OH	2,905,416.91	5.900	5.650	0.250	Dec-33	360	310	50	Dec-03	N/A	Feb-07	2	N/A	0
621526	223(0.7)	Waco	CA	2,600,987.76	6.920	5.720	1.200	Jan-29	301	251	50	Dec-03	N/A	Mar-07	2	N/A	0
621547	232/223(f)	Laurel	MD	9,837,440.27	5.500	5.200	0.250	Jan-39	420	371	49	Jan-04	Mar-07	Mar-14	9	0	73
621548	223(0.7)	Fallbrook	CA	3,778,731.48	5.500	5.250	0.250	Jan-39	420	371	49	Jan-04	Mar-07	Mar-14	9	0	73
621549	223(0.7)	New York	NY	1,098,182.34	6.050	5.650	0.400	Jan-31	324	275	49	Jan-04	Mar-07	Mar-14	9	0	73
621579	232/223(f)	Aventura	FL	10,680,878.90	5.400	5.150	0.250	Jan-39	420	371	49	Jan-04	Feb-07	Feb-14	2	N/A	0
623502	223(0.7)	El Cajon	CA	2,244,300.87	5.450	5.200	0.250	Dec-18	180	130	50	Dec-03	N/A	Dec-08	3	N/A	10
623503	223(0.7)	Peoria	IL	1,857,728.76	5.500	5.250	0.250	Jan-44	480	431	49	Jan-04	Jan-07	Jan-14	9	0	71
623503	223(0.7)	Chicago	IL	8,883,511.77	5.200	4.950	0.250	Jan-44	480	431	49	Jan-04	Jan-07	Jan-14	9	0	71
623504	223(0.7)	Chicago	IL	1,875,750.40	5.200	4.950	0.250	Jan-44	480	431	49	Jan-04	Jan-07	Jan-14	9	0	71
624071	223(f)	Memphis	TN	4,115,837.34	5.750	5.500	0.250	Nov-38	419	369	50	Dec-03	Jan-09	Jan-14	8	11	71
624079	223(0.7)	St. Petersburg	FL	2,611,031.97	5.950	5.700	0.250	Oct-21	214	164	50	Dec-03	Feb-07	Feb-14	9	0	72
624083	223(0.7)	Oro Valley	AZ	6,932,970.51	6.250	6.000	0.250	Dec-43	480	430	50	Dec-03	Mar-07	Mar-14	9	0	73
624084	223(0.7)	Tucson	AZ	5,164,396.71	5.950	5.700	0.250	Jan-44	481	431	50	Dec-03	Mar-09	Mar-14	8	13	73
626580	223(0.7)	Dobson	NC	970,605.72	5.100	4.850	0.250	Aug-33	356	306	50	Dec-03	Jan-09	Jan-14	8	11	71
626896	232/223(f)	Ogden	UT	2,113,501.85	5.210	4.830	0.380	Feb-39	421	372	49	Jan-04	Feb-07	Feb-14	9	0	72
626897	232/223(f)	Roy	UT	3,613,355.19	5.210	4.830	0.380	Feb-39	421	372	49	Jan-04	Feb-07	Feb-14	9	0	72
626898	232/223(f)	Provo	UT	2,456,812.24	5.410	5.030	0.380	Feb-39	421	372	49	Jan-04	Feb-07	Feb-14	9	0	72
626899	232/223(f)	Nampa	ID	4,702,568.99	5.410	5.030	0.380	Jan-39	420	371	49	Jan-04	Jan-07	Jan-14	9	0	71
626900	232/223(f)	Nampa	ID	4,619,198.97	5.410	5.030	0.380	Jan-39	420	371	49	Jan-04	Jan-07	Jan-14	9	0	71
627491	223(0.7)	Fallurias	TX	3,10,893.55	7.500	6.900	0.600	Dec-33	359	310	49	Jan-04	Jan-05	N/A	1	0	0
627497	223(f)	West Terre Haute	IN	3,864,881.58	5.500	5.250	0.250	Feb-39	421	372	49	Jan-04	Apr-09	Apr-14	8	14	74

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan date beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid mortgage loan payment date beyond the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter to 1% up to but not including the Prepayment Penalty End Date.
- (6) 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.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) 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.
- (9) 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.

Updated Exhibits A

Ginnie Mae REMIC Trust 2004-020
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and 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 Period (mos.)
614034	232	New York	NY	\$30,705,480.42	6.000%	5.750%	0.250%	May-21	209	159	50	Dec-03	Oct-08	Oct-13	2	8	68
477306	221(d)(4)	Lake Wylie	SC	23,418,426.23	5.850	5.600	0.250	Feb-42	457	408	49	Jan-04	Dec-08	Dec-15	2	10	70
590292	223(g)(7)	San Antonio	TX	13,410,211.86	5.300	5.050	0.250	Oct-39	428	380	48	Feb-04	N/A	Feb-14	3	N/A	72
545210	221(d)(4)	San Antonio	TX	13,328,122.69	7.250	7.000	0.250	Dec-43	478	430	48	Nov-08	Nov-08	Feb-04	2	9	69
572695	221(d)(4)	San Antonio	TX	11,957,528.46	6.950	6.625	0.325	Dec-43	479	430	49	Jan-04	Aug-08	Nov-13	2	6	66
598950	221(d)(4)	Lexington	SC	11,003,219.54	5.450	5.200	0.250	Feb-41	445	396	49	Jan-04	Jan-09	Aug-13	2	11	71
612686	221(d)(4)	Mapije Grove	MN	10,636,012.40	5.400	5.150	0.250	Nov-41	454	405	49	Jan-04	Jan-09	Jan-14	2	10	70
561114	220	Cleveland	OH	10,266,469.08	6.750	6.500	0.250	Jun-45	473	424	49	Jan-04	Dec-08	Dec-13	2	0	60
607617	232/223(f)	North Providence	RI	9,815,090.50	5.900	5.650	0.250	Jan-39	420	371	49	Jan-04	Jan-09	Jan-14	2	11	71
598956	232/223(g)(7)	North Providence	RI	7,341,642.33	5.650	5.300	0.350	Jan-44	480	431	49	Jan-04	Jan-09	Jan-14	2	11	71
619732	223(f)	Willington	CT	7,277,730.73	6.000	5.750	0.250	Jan-44	420	371	49	Jan-04	Jan-09	Jan-14	2	10	70
581633	221(d)(4)	Desoto	TX	7,102,713.36	6.930	6.680	0.250	Dec-43	478	430	48	Feb-04	Dec-08	Dec-13	2	10	70
626605	221(d)(4)	Statesboro	GA	6,860,416.33	6.250	6.000	0.250	Dec-40	443	394	49	Jan-04	Nov-08	Nov-13	2	9	69
624080	223(f)	Woonsocket	RI	5,264,788.12	5.950	5.700	0.250	Jan-39	420	371	49	Jan-04	Jan-09	Jan-14	2	11	71
626598	232/223(g)(7)	Newport	RI	5,072,729.12	5.750	5.500	0.250	Dec-32	347	298	49	Jan-04	Feb-09	Feb-14	2	12	72
598952	223(f)	Lowell	MA	5,091,289.41	5.000	4.750	0.250	Feb-39	420	372	48	Feb-04	Feb-09	Feb-14	2	12	72
614035	221(d)(4)	Jackson	TN	4,859,408.22	6.070	5.820	0.250	Sep-35	331	331	50	Dec-03	Nov-08	Nov-13	2	9	69
536793	232	Daniel Island	SC	4,783,181.49	7.000	6.750	0.250	Sep-43	475	427	48	Feb-04	May-08	Mar-13	2	3	61
598949	232/223(g)(7)	Providence	RI	4,302,784.30	5.650	5.400	0.250	Jan-39	420	371	49	Jan-04	Jan-09	Jan-14	2	11	71
619359	232/223(f)	East Providence	RI	4,221,540.64	5.750	5.500	0.250	Feb-34	360	312	48	Feb-04	Jan-09	Jan-14	2	11	71
590291	232/223(f)	Pasadena	TX	3,856,948.33	5.550	5.300	0.250	Feb-39	420	372	49	Jan-04	Jan-09	Jan-14	3	N/A	71
598951	223(f)	Lynn	MA	2,950,787.83	5.120	4.870	0.250	Jan-39	420	371	49	Jan-04	Jan-09	Jan-14	2	11	71
621568	223(g)(7)	Sherwood	AR	2,799,665.94	5.520	5.150	0.370	Feb-37	396	348	48	Feb-04	Jan-05	Jan-05	5	0	72
619897	223(g)(7)	Orlando	FL	2,760,560.12	5.800	5.550	0.250	Aug-36	391	342	49	Jan-04	Feb-09	Feb-14	2	12	72
620979	223(g)(7)	Parkersburg	WV	2,599,651.50	5.625	5.250	0.375	Jan-27	276	227	49	Jan-04	Dec-08	Dec-13	2	10	70
607619	223(f)	Redmond	WA	2,435,834.30	5.300	5.050	0.250	Jan-39	420	371	49	Jan-04	Jan-09	Jan-14	2	11	71
627493	223(g)(7)	Albany	NY	1,918,723.90	5.750	5.500	0.250	Mar-19	182	133	49	Jan-04	Feb-09	Feb-14	2	12	72
588868	232	New Iberia	LA	2,301,372.09	7.650	7.400	0.250	Jul-43	474	425	49	Jan-04	Jan-09	Jan-14	2	11	71
614130	232/223(f)	Petersburg	VA	2,124,878.13	5.550	5.300	0.250	Jan-39	420	371	49	Jan-04	Jan-09	Jan-14	2	11	71
628935	232/223(g)(7)	Rock Hill	SC	2,016,210.53	5.170	4.920	0.250	Mar-44	481	433	48	Feb-04	Jan-09	Jan-14	2	12	72
588633	232/223(g)(7)	West Sacramento	CA	1,939,884.78	5.580	5.330	0.250	Jul-31	328	281	47	Mar-04	Mar-09	Mar-14	2	13	73
620985	223(f)	Medina	OH	1,895,328.35	5.375	5.000	0.375	Feb-34	360	312	48	Feb-04	Jan-09	Jan-14	2	11	71
619895	223(g)(7)	Guadalupe	AZ	1,869,013.84	5.770	5.200	0.570	Feb-34	361	312	49	Jan-04	Feb-09	Feb-14	2	12	72
620998	223(g)(7)	Wilmington	OH	1,649,049.61	5.300	5.050	0.250	Mar-22	217	169	48	Feb-04	Mar-09	Mar-14	2	13	73
624098	223(g)(7)	Levelland	TX	1,668,203.92	5.900	5.650	0.250	Feb-39	420	372	48	Feb-04	Feb-09	Feb-14	2	12	72
610079	223(g)(7)	Gastonia	NC	1,569,392.89	5.790	5.540	0.250	Mar-34	363	313	50	Dec-03	Nov-09	Nov-09	6	0	21
627498	223(g)(7)	Jonesborough	TN	1,511,947.35	5.650	5.400	0.250	Feb-31	324	276	48	Feb-04	Jan-09	Jan-14	2	11	71
626584	232/223(g)(7)	Norwell	MA	1,408,827.12	5.250	5.000	0.250	Mar-34	361	313	48	Feb-04	Feb-09	Feb-14	2	12	72
627503	236/223(g)(7)	Anacosta	MT	1,090,228.17	6.000	5.750	0.250	Feb-34	360	312	48	Feb-04	Jan-09	Jan-14	2	11	71
613127	223(g)(7)	Springfield	MO	1,056,814.86	5.750	5.500	0.250	Jan-34	360	311	49	Jan-04	Jan-09	Jan-14	2	11	71
614129	223(g)(7)	Minden	LA	1,048,180.03	5.850	5.600	0.250	Jan-34	360	311	49	Jan-04	Jan-09	Jan-14	2	11	71
627492	223(f)	East Troy	WI	954,068.68	5.830	5.580	0.250	Jan-39	420	371	49	Jan-04	Jan-09	Jan-14	2	11	71
607620	223(g)(7)	Eastley	SC	877,297.00	5.450	5.200	0.250	Feb-32	337	288	49	Jan-04	Feb-09	Feb-14	2	12	72
621569	223(g)(7)	West Milton	OH	726,509.70	5.710	5.210	0.500	Nov-25	261	213	48	Feb-04	Jan-05	Jan-14	5	0	71
619896	223(g)(7)	Monticello	NY	353,823.25	6.125	5.500	0.625	Dec-31	335	286	49	Jan-04	Dec-08	Dec-13	2	10	70
506347	223(g)(7)	Brooklyn	NY	239,220.46	6.500	6.250	0.250	Jan-31	324	275	49	Jan-04	Jan-09	Jan-14	2	11	71

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

Lockout/Prepayment Restriction Codes:

- (1) 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) No applicable lockout period, however, beginning with the month following the Issue Date disclosed above, a Prepayment Penalty of 10% of the prepaid amount, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the 60th mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter no Prepayment Penalty is imposed.
- (5) Lockout through 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 and including the Prepayment Penalty End Date.
- (6) 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.

Ginnie Mae REMIC Trust 2004-045
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)	Remaining Interest Only Period (mos.)
403727	PLC	232	Auburn	ME	\$1,663,201.54	5.500%	5.125%	0.375%	Mar-39	421	373	48	Feb-04	May-09	May-14	1	15	75	0
482454	PLC	232	Leawood	KS	542,224.96	7.320	7.070	0.250	Nov-43	475	429	46	Apr-04	May-12	N/A	3	51	51	0
506350	PLC	221(d)(4)	Springfield	MA	971,701.44	5.750	5.250	0.500	May-30	312	267	45	May-04	Jul-07	Jul-14	5	0	77	0
506362	PLC	221(d)(4)/223(a)(7)	Jersey City	NJ	2,488,259.90	6.500	6.250	0.250	May-33	348	303	45	May-04	Jul-09	Jul-14	1	17	77	0
511913	PLC	232	Georges Mills	NH	3,049,778.40	7.100	6.850	0.250	Nov-43	476	429	47	Apr-04	Jan-09	Jan-14	1	11	71	0
536772	PLC	221(d)(4)	Charlottesville	VA	26,894,350.27	7.000	6.750	0.250	Feb-44	478	432	46	Apr-04	Jan-14	N/A	3	71	71	0
563172	PLC	221(d)(4)	St. Louis Park	MN	24,483,073.75	6.950	6.700	0.250	Jan-44	477	431	46	Apr-04	Nov-13	N/A	3	69	69	0
576392	PLC	221(d)(4)	Lamar County	MS	11,341,862.38	7.250	7.000	0.250	Aug-43	478	426	52	Oct-03	Mar-13	N/A	3	61	61	0
577838	PLC	221(d)(4)	Shreveport	LA	10,098,466.43	7.150	6.900	0.250	Oct-43	475	428	47	Mar-04	May-08	May-13	3	63	63	0
577849	PLC	232	Littleron	NH	2,946,630.72	7.980	7.710	0.270	Aug-43	477	426	51	Nov-03	Jun-13	N/A	3	64	64	0
579608	PLC	221(d)(4)	Augusta	GA	11,172,114.94	5.970	5.720	0.250	Aug-44	476	438	38	Dec-04	Apr-08	Apr-13	2	62	62	0
579618	PLC	225(a)(7)	Westbrook	ME	2,090,477.30	6.150	5.900	0.250	Apr-39	419	374	45	May-04	Jun-09	Jun-14	1	16	76	0
588417	PLC	241	Bassett	VA	346,256.27	7.150	6.900	0.250	Dec-30	321	274	47	Mar-04	Jun-08	Jun-13	1	4	64	0
588442	PLC	221(d)(4)	Charlotte	NC	14,781,670.37	6.000	5.750	0.250	Jun-45	480	448	32	Jun-05	Jul-14	Jul-14	1	17	77	0
589668	PLC	221(d)(4)	Craunton	RI	8,300,783.72	6.000	5.750	0.250	Dec-43	475	430	45	May-04	Jan-09	Jan-14	1	11	71	0
592424	PLC	213	Osseo	MN	9,461,217.89	6.150	5.750	0.400	Jan-44	476	431	45	May-04	Dec-08	Dec-13	1	10	70	0
592426	PLC	213	St. Paul	MN	5,490,073.93	6.150	5.750	0.400	Jan-44	474	431	43	Jul-04	Dec-08	Dec-13	1	10	70	0
594996	PLC	225(a)(7)	Eastman & Hoquiam	GA	431,721.39	6.250	6.250	0.500	Dec-32	361	298	63	Nov-02	Jan-15	N/A	3	59	59	0
595350	PLC	221(d)(4)	Fl. Wayne	IN	6,925,064.16	6.250	6.000	0.250	Sep-43	475	427	48	Feb-04	Oct-08	Oct-13	8	8	68	0
598959	PLC	207/223(f)	Hillshoro	OR	15,325,063.71	5.550	5.300	0.250	Feb-39	420	372	48	Apr-04	Apr-14	Apr-14	1	14	74	0
598969	PLC	223(a)(7)	Adams	MA	1,249,235.16	4.910	4.410	0.500	Apr-29	300	254	46	Apr-04	Jun-09	Jun-14	1	16	76	0
598970	PLC	223(a)(7)	Rome	GA	679,519.88	4.910	4.410	0.500	Apr-34	360	314	46	Apr-04	Jun-09	Jun-14	1	16	76	0
602611	PLC	232	Orchard Park	NY	8,532,750.38	5.375	5.125	0.250	Mar-25	250	205	45	May-04	Jul-05	Jul-14	2	0	77	0
612329	PLC	221(d)(4)/223(a)(7)	Stamping Ground	OK	221,202.46	5.950	5.450	0.500	Feb-24	240	192	48	Apr-04	Mar-09	Mar-14	1	13	73	0
612330	PLC	221(d)(3)/223(a)(7)	Elizabethtown	KY	437,878.58	5.950	5.450	0.500	May-24	241	195	46	Apr-04	Jun-09	Jun-14	1	16	76	0
612331	PLC	221(d)(4)/223(a)(7)	Gumberland & Middlesboro	KY	489,230.14	7.000	6.100	0.900	May-34	360	315	45	Feb-04	Jun-04	Jun-09	7	0	16	0
614135	PLC	223(a)(7)	Orlando	FL	560,419.67	5.900	5.650	0.250	Feb-34	360	312	48	Feb-04	Mar-09	Mar-14	1	13	73	0
614138	PLC	223(a)(7)	Tulsa & Evanston	OK	546,854.62	6.000	5.500	0.500	Apr-34	360	314	46	Apr-04	May-09	May-14	1	15	75	0
614149	PLC	223(a)(7)	Albany	GA	876,281.76	5.800	5.550	0.250	May-36	360	315	45	May-04	Jun-09	Jun-14	1	16	76	0
624342	PLC	225(f)	Laverma	TX	1,904,377.97	5.625	5.375	0.250	May-36	384	339	45	May-04	Jul-07	Jul-14	5	0	77	0
625800	PLC	223(a)(7)	Cedar Hill	TX	11,680,764.92	5.480	5.230	0.250	Feb-39	418	372	46	Apr-04	Jun-09	Jun-14	1	16	76	0
625988	PLC	223(a)(7)	Highland Hills	OH	1,385,219.42	5.400	5.130	0.270	Jul-34	362	317	45	May-04	Jul-09	Jul-14	1	17	77	0
626341	PLC	223(f)	Rosedale	MD	4,867,470.40	5.000	4.750	0.250	Mar-39	420	373	47	Mar-04	Apr-05	Apr-14	2	0	74	0
626342	PLC	223(f)	Hastings	NE	690,850.56	5.580	5.080	0.500	Mar-39	420	373	47	Mar-04	May-05	May-14	2	0	75	0
626343	PLC	223(a)(7)	Hastings	NE	1,510,416.71	5.580	5.080	0.500	Mar-36	384	337	47	Mar-04	May-05	May-14	2	0	75	0
626374	PLC	223(a)(7)	Greenfield	MA	1,087,473.64	5.760	5.380	0.380	May-24	240	195	45	May-04	Jul-09	Jul-14	1	17	77	0
626376	PLC	223(a)(7)	Roonoke	VA	413,205.23	6.750	5.920	0.830	May-34	360	315	45	May-04	Jun-05	Jun-14	1	17	77	0
626379	PLC	223(a)(7)	New York	NY	7,977,741.59	5.450	5.200	0.250	May-34	360	315	45	May-04	Jun-05	Jun-14	2	0	76	0
626384	PLC	223(a)(7)	Boligee	AL	432,599.24	6.030	5.270	0.760	Jun-34	361	316	45	May-04	Aug-14	Aug-14	1	18	78	0
626600	PLC	223(a)(7)	Oakland	MD	4,497,814.45	5.500	5.250	0.250	Mar-34	361	313	48	Feb-04	May-09	May-14	1	15	75	0
626610	PLC	223(a)(7)	Winslow	AZ	490,039.83	5.750	5.500	0.250	Mar-34	361	313	48	Feb-04	May-09	May-14	1	15	75	0
626614	PLC	223(a)(7)	Gunnison	CO	986,913.44	5.550	5.300	0.250	Aug-32	340	294	46	Apr-04	Jul-09	Jul-14	1	17	77	0
628441	PLC	232/223(f)	Scottsdale	AZ	16,872,050.03	5.125	4.875	0.250	Jul-37	397	353	44	Jun-04	Jul-07	Jul-14	6	0	77	0
628659	PLC	232/223(f)	Walnut Creek	CA	8,883,832.21	5.950	5.700	0.250	Jun-31	325	280	45	May-04	Jul-07	Jul-14	5	0	77	0
628660	PLC	232/223(f)	Saltinas	CA	6,163,185.89	5.950	5.700	0.250	Jun-31	325	280	45	May-04	Jul-07	Jul-14	5	0	77	0
628661	PLC	232/223(f)	San Rafael	CA	5,324,840.83	5.950	5.700	0.250	Jun-31	325	280	45	May-04	Jul-07	Jul-14	5	0	77	0
628662	PLC	232/223(f)	Concord	CA	4,175,888.55	5.950	5.700	0.250	Sep-26	268	223	45	May-04	Jul-07	Jul-14	5	0	77	0
628665	PLC	232/223(f)	Auburn	NC	6,105,990.44	5.950	5.700	0.250	Aug-37	399	354	45	May-04	Jul-07	Jul-14	5	0	77	0
628929	PLC	223(a)(7)	Ramseur	NC	600,258.25	5.380	5.000	0.380	Mar-39	421	373	48	Feb-04	Mar-09	Mar-14	1	13	73	0
628934	PLC	223(a)(7)	Newberry	SC	1,031,349.03	5.400	5.150	0.250	Sep-31	331	283	48	Feb-04	Mar-09	Mar-14	1	13	73	0

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 Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
628937	PLC	223(f)	Burlington	NC	\$2,396,415.78	5.250%	5.000%	0.250%	421	374	47	Mar-04	Apr-09	Apr-14	1	14	74	0
628938	PLC	223(a)(7)	Fayetteville	NC	3,872,083.91	5.250	5.000	0.250	406	359	47	Mar-04	Apr-09	Apr-14	1	14	74	0
628939	PLC	223(a)(7)	Southern Pines	NC	2,054,804.89	5.250	5.000	0.250	355	308	47	Mar-04	Apr-09	Apr-14	1	14	74	0
628946	PLC	223(f)	Concord	NC	5,756,341.22	4.890	4.620	0.270	421	375	46	Apr-04	Jul-05	Jul-14	2	0	77	0
628947	PLC	221(d)(4)	Central	SC	7,687,270.14	5.050	4.800	0.250	425	379	46	Apr-04	Jun-09	Jun-14	1	16	76	0
628948	PLC	232/223(f)	Joliet	IL	14,010,068.92	4.500	4.250	0.250	421	375	46	Apr-04	Jul-05	Jul-14	2	0	77	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 the Exhibit A has been collected and summarized by the Sponsor.

Lockout/Prepayment Restriction Codes

- (1) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (2) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Voluntary prepayment prohibited before the Lockout End Date.
- (4) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (5) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (6) Voluntary prepayment prohibited before the Lockout End Date, thereafter a prepayment penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (7) Prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

**Ginnie Mae REMIC Trust 2005-010
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans ***

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
517573	221(0)(4)	St. Charles	MO	\$23,125,379.10	6.750%	6.500%	0.250%	Jul-44	475	437	38	Dec-04	Feb-08	Feb-15	5	0	84
588440	221(0)(4)	Richmond	VA	21,227,732.69	6.500	6.250	0.250	Oct-44	478	440	38	Dec-04	Oct-09	Mar-08	4	20	80
624410	221(0)(4)	Moore Township	PA	20,227,176.31	5.750	5.500	0.250	Mar-40	425	387	38	Dec-04	Mar-08	Mar-15	5	1	85
632803	223(0)(7)	Brewster	ME	19,727,450.58	5.610	5.360	0.250	Nov-37	395	357	38	Dec-04	Feb-07	Feb-15	6	0	84
511911	232	Onono	ME	16,361,643.67	6.880	6.630	0.250	Feb-44	471	452	39	Nov-04	Dec-09	Dec-14	4	22	82
552817	232	Sin Carlos	CA	16,322,802.56	6.250	6.000	0.250	Feb-44	471	452	39	Nov-04	Apr-14	N/A	2	74	74
608896	232	Fishers	IN	11,962,891.25	5.850	5.600	0.250	Jan-40	421	383	38	Dec-04	Mar-15	Mar-15	5	1	85
578220	221(0)(4)	Houston	TX	12,059,701.51	5.600	5.350	0.250	Nov-44	480	441	39	Nov-04	Dec-09	Dec-14	4	22	82
633099	223(0)	Fresno	CA	10,580,411.98	5.800	5.550	0.250	Dec-39	420	382	38	Dec-04	Jan-10	Jan-15	4	23	83
632804	221(0)(4)/223(a)(7)	Friendswood	TX	9,066,372.74	5.770	5.520	0.250	Dec-44	480	442	38	Dec-04	Feb-07	Feb-15	6	0	84
633151	223(0)	Zionsville	IN	7,841,325.80	5.125	4.750	0.375	Dec-29	300	262	38	Dec-04	Jan-07	Jan-15	6	0	83
552100	232	Gresham	IN	6,449,581.08	5.950	5.700	0.250	Nov-44	480	441	39	Nov-04	Aug-14	Apr-14	4	18	78
614447	223(0)(7)	Pontiac	MI	5,850,928.91	5.430	5.180	0.250	Dec-29	300	262	38	Dec-04	Feb-07	Feb-10	3	0	24
607552	221(0)(4)	San Antonio	TX	5,856,560.81	5.900	5.650	0.250	Oct-44	479	440	39	Nov-04	Dec-09	Dec-14	4	22	82
630083	207/223(0)	Baton Rouge	LA	5,649,756.05	5.250	4.875	0.375	Jan-40	420	383	37	Jan-05	Feb-07	Feb-15	6	0	84
589824	221(0)(4)	Colorado Springs	CO	4,123,313.19	6.700	6.450	0.250	Apr-44	474	434	40	Oct-04	Mar-09	Mar-14	4	13	73
622051	232	Montonsville	PA	3,084,650.84	5.480	5.230	0.250	Jan-40	421	383	38	Dec-04	Mar-07	Mar-15	6	0	85
456503	221(0)(4)	Huntsville	AL	3,151,885.75	7.000	6.625	0.375	Feb-31	385	276	109	Jan-99	Apr-09	Apr-09	4	0	14
633155	223(0)	Kokomo	IN	3,132,186.46	5.250	5.000	0.250	Feb-40	421	384	37	Jan-05	Feb-10	Jan-15	4	0	24
622030	223(0)(7)	Canonville	MD	2,387,660.50	5.750	5.500	0.250	Dec-44	480	442	38	Dec-04	Jan-08	Jan-15	5	0	83
500828	223(0)	Lexington Park	TX	2,314,562.00	6.700	6.450	0.250	Mar-34	420	313	107	Mar-99	Apr-04	Apr-04	4	0	14
589826	221(0)(4)	Houston	TX	2,237,412.87	6.450	6.200	0.250	Mar-44	474	433	41	Sep-04	Feb-09	Feb-14	4	12	72
629315	223(0)	Springfield	MO	2,087,375.75	5.350	5.000	0.350	Dec-39	420	382	38	Dec-04	Jan-10	Jan-15	4	23	83
428005	223(0)	Topeka	KS	2,051,995.74	5.090	4.840	0.250	Nov-34	359	321	38	Dec-04	Dec-14	N/A	7	0	82
579601	221(0)(4)	Atlanta	GA	2,085,112.00	6.500	6.250	0.250	Mar-44	470	433	37	Jan-05	Feb-14	Feb-14	2	72	72
462166	223(0)(7)	Roseville	MI	1,656,144.90	6.750	6.500	0.250	Jan-23	290	179	111	Nov-98	Jan-04	Jan-09	4	0	11
626644	223(0)	Warsaw	IN	1,738,378.04	5.125	4.875	0.250	Jan-40	420	383	37	Jan-05	Mar-08	Mar-15	5	1	85
626643	223(0)	Waukegan	CO	1,699,747.61	5.125	4.875	0.250	Jan-40	420	383	37	Jan-05	Mar-08	Mar-15	5	1	85
622054	223(0)(7)	Washington	DC	1,442,139.37	5.800	5.550	0.250	Dec-34	360	322	38	Dec-04	Jan-08	Jan-15	5	0	85
579608	221(0)(4)	Augusta	GA	1,437,550.30	5.970	5.720	0.250	Aug-44	476	438	38	Dec-04	Apr-13	Apr-13	4	2	62
622334	223(0)/223(0)(7)	Lexington	CO	1,180,221.15	6.625	6.250	0.375	Dec-39	421	382	39	Nov-04	Jan-10	Jan-15	4	23	83
531438	221(0)(4)	Loveland	CO	1,144,966.02	7.250	7.000	0.250	Jun-42	452	412	40	Oct-04	Apr-12	Apr-12	4	0	50
629028	223(0)(7)	Winston-Salem	NC	878,040.59	5.500	5.250	0.250	Oct-30	310	272	38	Dec-04	Mar-07	Mar-15	6	0	85
609611	232	Dickson	TN	777,497.83	5.900	5.650	0.250	Aug-44	477	438	39	Nov-04	Sep-14	Sep-14	4	19	79
622035	223(0)(7)	Burlington	IA	651,213.50	5.650	5.400	0.250	Jan-35	360	323	37	Jan-05	Feb-08	Feb-15	5	0	84
586632	223(0)(7)	Ellenville	NY	603,498.80	7.000	6.500	0.500	Oct-21	204	164	40	Oct-04	N/A	N/A	1	N/A	N/A
622336	221(0)(3)/223(a)(7)	Louisville	KY	446,513.05	6.250	5.750	0.500	Dec-34	360	322	38	Dec-04	Jan-10	Jan-15	4	23	83
588419	241	Rocky Mount	VA	366,951.41	7.150	6.900	0.250	Mar-30	306	267	39	Nov-04	Jul-08	Jul-13	4	5	65
588438	221(0)(3)	High Point	NC	123,356.01	6.600	6.330	0.270	Jan-44	470	431	39	Nov-04	Sep-08	Sep-13	4	7	67

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

- (1) None.
- (2) Voluntary prepayment prohibited until the lockout end date.
- (3) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.
- (4) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- (5) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- (6) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually before the prepayment penalty end date.
- (7) Voluntary prepayment prohibited before the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount, declining thereafter by 1% annually before the prepayment penalty end date.



\$311,240,593

**Government National
Mortgage Association**

GINNIE MAE®

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

OFFERING CIRCULAR SUPPLEMENT

February 21, 2008

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