GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association

GINNIE MAE®

MULTICLASS SECURITIES GUIDE

Part IV: Ginnie Mae Multifamily Transactions: Multifamily Transaction Documents

April 1, 2008

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION MULTICLASS SECURITIES GUIDE (April 1, 2008 Edition)

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* For multifamily transactions, additional transaction documents found in Parts I and II of the Multiclass Securities Guide must be delivered, including the Transaction Initiation Letter, Sponsor Agreement, Transfer Affidavit, Closing Flow of Funds Instruction Letter, Supplemental Statement, if applicable, REMIC Trust Agreement, MX Trust Agreement, if applicable, Trustee's Receipt and Safekeeping Agreement and the Issuance Statement. In addition, opinions of counsel found in Part II of the Multiclass Securities Guide must be delivered, including the Transaction Opinion, Sponsor Opinion, relevant Tax Opinions, Trustee's Opinion and Opinion of HUD General Counsel.

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GENERAL OVERVIEW: MULTIFAMILY TRANSACTIONS

The following description is intended to provide Participants with a general overview of the operation and timing requirements of a typical Ginnie Mae Multiclass Securities offering in which all of the Trust Assets are either Ginnie Mae Multifamily Certificates or Underlying Certificates whose Trust Assets are Ginnie Mae Multifamily Certificates. Unless otherwise indicated, definitions of capitalized terms are found in the glossary to the Ginnie Mae Multiclass Securities Guide (the "Guide") currently in effect.

Key Monthly Transaction Dates

Key monthly transaction dates for the Ginnie Mae Multiclass Securities Program (not including securities issued pursuant to the Ginnie Mae Platinum Guide) are available on Ginnie Mae's website at www.ginniemae.gov two months prior to the month in which the transaction closes. Such dates include the Final Structure Date, the Print Date, the Pool Information Date, the Pool Wire Date and the Closing Date.

Initiating a Transaction

A Sponsor interested in sponsoring a Ginnie Mae Multiclass Securities offering initially should contact Ginnie Mae by telephone at the following office:

Ginnie Mae
Vice President
Capital Markets Division
550 12th Street, SW, Third Floor
Washington, DC 20024
Telephone: (202) 401-8970
Facsimile: (202) 485-0220

In the initial telephone inquiry, the potential Sponsor should be prepared to provide Ginnie Mae with information and to respond to Ginnie Mae's inquiries regarding the proposed transaction. Following the initial telephone inquiry with the potential Sponsor, Ginnie Mae may confer with the Financial Advisor and the Legal Advisors regarding the terms of the proposed transaction and Ginnie Mae will consider whether the proposed transaction complies with the provisions of the Guide. If a Sponsor intends to propose a structure for which the Sponsor is uncertain as to its compliance with the Guide, the Sponsor should inquire with Ginnie Mae at least one month prior to the Final Structure Date of the month when the Sponsor expects to close such transaction. Ginnie Mae reserves the right to disapprove a proposed transaction if Ginnie Mae, in its sole and absolute discretion, considers such proposed transaction to be noncompliant with the Guide. If Ginnie Mae determines that the proposed transaction complies with the provisions of the Guide, Ginnie Mae will open and designate a transaction number for the proposed transaction.

No later than the Final Structure Date, the Financial Advisor will call the Sponsor regarding the final deal structure. At a minimum, the potential Sponsor will be expected to provide the Financial Advisor with the information requested in the Ginnie Mae Financial Advisor Pricing Checklist for Sponsor (the "Checklist"), a copy of which is attached to the Form of Transaction Initiation Letter in the Guide. In particular, the potential Sponsor may be required to provide the Financial Advisor with (i) the identity of each Ginnie Mae Multifamily Certificate or Underlying Certificate that the Sponsor proposes to convey to the related trust, (ii) the list of proposed participants in the transaction and (iii) with respect to each Ginnie Mae Multifamily Certificate, the information requested in the Checklist. The Sponsor must either own each Ginnie Mae Multifamily Certificate or Underlying Certificate that it proposes to convey to the related trust or have the right to acquire such certificate prior to the Pool Information Date.

The Sponsor is solely responsible for paying (a) the fees and expenses of Trust Counsel and the Accountants and (b) the costs of composing and printing the Offering Circular Supplement. Ginnie Mae expects the Sponsor to pay these fees and expenses on or before the Closing Date unless the Sponsor has made other arrangements satisfactory to the payee.

Transaction Initiation Letter

After Ginnie Mae designates a transaction number for the proposed transaction and the Financial Advisor sends the pricing checklist, Ginnie Mae will execute and deliver to the Sponsor a Transaction Initiation Letter (in the form provided in the Guide). An authorized officer of the Sponsor will execute the Transaction Initiation Letter and return it to Ginnie Mae within two business days attaching the following documents: (a) the proposed Securities Structure, (b) a Trust Asset list that describes the type(s) of Trust Assets to be included in the related Trust and affirm that any Underlying Certificates included in the Trust will evidence, indirectly or directly, Ginnie Mae Certificates, (c) in the case of Underlying Certificates evidencing interests in Freddie Mac or Fannie Mae Certificates, a reference sheet or terms sheet (as applicable) from the related Underlying Certificate Disclosure Document and (d) a Checklist completed by the Financial Advisor based on the Sponsor's responses.

Upon receipt of the fully-executed Transaction Initiation Letter, Ginnie Mae will provide a copy of the letter to the Financial Advisor.

Announcement on e-Access

The Financial Advisor will post an Announcement on e-Access within two Business Days after the Final Structure Date. As soon as possible thereafter, the Sponsor will provide the Trust Counsel with the information necessary to create a working group list for the transaction, and the Trust Counsel will distribute the working group list.

Final Securities Structure

No later than the Final Structure Date for the transaction, the Sponsor will provide a copy of the Securities Structure (including but not limited to paydown rules, accrual rules, Structuring Ranges and notional rules), and furnish copies of the Underlying Certificate Disclosure Documents for any Underlying Certificates (that evidence interests in Freddie Mac or Fannie Mae Securities) to be included in the Trust, to the Accountants, Trust Counsel, the Financial Advisor, the applicable Legal Advisor and Ginnie Mae. In addition, the Sponsor will provide the Scheduled Principal Balances, if any, to the Financial Advisor and the Accountants.

The Sponsor is required to perform calculations that will be included in the Offering Circular Supplement using the actual Ginnie Mae Multifamily Certificates that the Sponsor proposes to convey to the related Trust. For any Ginnie Mae Multifamily Certificate to be conveyed to a Trust, the Sponsor should promptly, but no later than the Final Structure Date, deliver to the Accountants the related prospectus, copies of the loan files for the related Mortgage Loans and any additional information that the Sponsor has with respect to the characteristics of that Ginnie Mae Multifamily Certificate that are required to be identified in the Checklist. The Accountants will promptly, but no later than the Final Structure Date, verify the characteristics of the Ginnie Mae Multifamily Certificates.

As soon as possible, and in any event within two Business Days following the release in the proposed month of closing of the 7th Business Day tape for Ginnie Mae Multifamily Certificates, the Sponsor must use such tape to calculate the outstanding principal balances of the Ginnie Mae Multifamily Certificates proposed to be used as collateral in the transaction. If a 7th Business Day tape is not available for a Ginnie Mae Multifamily Certificate, the Sponsor is required to call the related issuer to ascertain the outstanding principal balance. The Sponsor should also determine the status of each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate for the month of the proposed closing.

The Sponsor will provide the Accountants with the information regarding the Ginnie Mae Multifamily Certificates that it obtains from the 7th Business Day tape and the issuers and the information that it has compiled about the underlying Mortgage Loans. The Accountants will verify (a) the outstanding principal balance of each Ginnie Mae Multifamily Certificate against the 7th Business Day tape and any information provided by the issuers and (b) the current status of the Mortgage Loans.

When the characteristics of the Ginnie Mae Multifamily Certificates have been verified, the Accountants and the Financial Advisor will recalculate the weighted average life tables, the decrement tables and the REMIC disclosures by using those verified characteristics to create the "7th Business Day draft" of the Offering Circular Supplement (described below).

Offering Circular

After the Securities Structure for a transaction is final, an Offering Circular Supplement, will be drafted by Trust Counsel. The Accountants will supply a first draft of the terms regarding the Securities Structure to be included in the Terms Sheet, in the offering document and, if applicable, in the Schedules. The Sponsor will request and obtain CUSIP Numbers issued by Standard and Poor's CUSIP Bureau and will forward them electronically to Trust Counsel, the Financial Advisor and the applicable Legal Advisor. The Sponsor will also prepare and finalize an OID prices letter, as required by the Sponsor Agreement. Exhibit A details certain information regarding individual loans or pools to be included in multifamily transactions. The Sponsor will provide Exhibit A and Updated Exhibits A for any Underlying Certificates, if any, to the Financial Advisor and the Accountants. The Financial Advisor will submit information to the printer including the Final Distribution Date, decrement tables, Weighted Average Life tables, detailed loan or pool information to be included in Exhibit A and in the Updated Exhibits A for the Underlying Certificates, if any, and yield tables. Trust Counsel will submit to the printer the tabular information regarding Underlying Certificates to be included as Exhibit B to the Offering Circular Supplement. Trust Counsel will draft the Offering Circular Supplement unless otherwise determined by Ginnie Mae in its sole and absolute discretion. Throughout the drafting process, Trust Counsel will collect comments from the parties and maintain a "master" of the Offering Circular Supplement. The Legal Advisors are responsible for implementing any changes to the Multifamily Base Offering Circular.

On the Pool Information Date, the Sponsor will finalize the pool or pools of Ginnie Mae Multifamily Certificates to be transferred to the Trust and will provide electronically to the Trustee and the Accountants a list of the final Ginnie Mae Multifamily Certificates included in the Trust. No addition of a Ginnie Mae Multifamily Certificate will be permitted after the Final Structure Date and a previously listed Ginnie Mae Multifamily Certificate may be eliminated only for the following reasons:

(a) Full or partial prepayment of a Ginnie Mae Multifamily Certificate; or

(b) Determination that a Mortgage Loan underlying a Ginnie Mae Multifamily Certificate is delinquent.

The Accountants will compare the list provided on the Final Structure Date to the list provided on the Pool Information Date. Unless documentation exists to verify that proposed changes are attributable to the reasons described above, no change will be permitted that varies from the list provided by the Sponsor on the Final Structure Date.

In addition, with respect to all proposed transactions, the Sponsor should send the Accountants, Trust Counsel, the applicable Legal Advisor and the Financial Advisor a copy of their analysis of the Weighted Average Life calculations of each Class comparing the results obtained using Ginnie Mae Multifamily Certificate principal balances derived using the 7th Business Day tape with the results obtained using the Ginnie Mae Multifamily Certificate principal balances derived using the 15th Business Day tape. The Accountants will analyze the Ginnie Mae Multifamily Certificates and compare their characteristics to the characteristics described in the Base Offering Circular and the "7th Business Day draft" of the Offering Circular Supplement, confirming the attributes listed and recomputing the Sponsor's Weighted Average Life calculations. Trust Counsel will advise the printer of any changes that should be made in the description of the Ginnie Mae Multifamily Certificates that is included in the "7th Business Day draft" of the Offering Circular Supplement.

Before the final Offering Circular Supplement is printed, the Accountants must provide an agreed-upon procedures report (in the form provided in the Guide). The Accountants will circulate drafts of this letter for comment. In addition, Ginnie Mae will receive written advice from the Financial Advisor.

As a condition to the printing of the Offering Circular Supplement, Ginnie Mae and the Sponsor will execute a Sponsor Agreement (in the form provided in the Guide), which incorporates by reference the Standard Sponsor Provisions. The Sponsor Agreement will designate the Closing Date for the transaction and the conditions to the closing. In the Sponsor Agreement, the Sponsor agrees, among other things, to establish the related Trust and to transfer the Ginnie Mae Multifamily Certificates and any Underlying Certificates to the Trust in consideration of the Ginnie Mae Securities. The Sponsor also agrees to pay the Ginnie Mae Guaranty Fee on the Closing Date. By execution of the Sponsor Agreement, Ginnie Mae agrees to guarantee the Ginnie Mae Securities issued by the related Trust or Trusts.

Trust Counsel will create and distribute a draft of the Sponsor Agreement several days before the Offering Circular Supplement is printed. Trust Counsel will collect the Sponsor's signature on the Sponsor Agreement and hold that signature in escrow pending the Sponsor's final approval of the Offering Circular Supplement. The Legal Advisor will obtain Ginnie Mae's signature on the Sponsor Agreement and will hold it in escrow pending receipt of a final accountants' agreed upon procedures report concerning the Offering Circular, written advice to Ginnie Mae from the Financial Advisor and final agreement to the Offering Circular Supplement by the applicable Legal Advisor, the Financial Advisor, Trust Counsel, the Sponsor and Ginnie Mae. After these conditions are met and Trust Counsel has submitted the Sponsor's signature to Ginnie Mae and the applicable Legal Advisor, the Legal Advisor will send Ginnie Mae's signature to Trust Counsel. Trust Counsel may then notify the printer to print the final Offering Circular Supplement.

Once the Offering Circular Supplement is printed, the printer will send electronically the entire Offering Circular Supplement, to the Information Agent for posting on e-Access. Additionally, the Financial Advisor will post second announcements on e-Access for deals that have been modified since originally structured.

Drafting and Review of Closing Documents

As soon as possible after the Print Date, the transaction parties will prepare and distribute drafts of the following closing documents (the "Closing Documents") for which they are responsible, each marked against the forms of such documents in the Guide. All Closing Documents should be drafted in compliance with the forms of such documents in the Guide. The Closing Documents should be distributed to the Sponsor, Ginnie Mae, HUD OGC, the applicable Legal Advisor, Trust Counsel, the Trustee, Trustee's counsel, the Accountants and the Financial Advisor for comment.

Trust Counsel will prepare and distribute drafts of the Trust Agreements, the Trustee's Receipt and Safekeeping Agreement, the Closing Flow of Funds Instruction Letter, the Issuance Statement, the form of Security for Certificated Securities, the Transaction Opinion, the REMIC and, if applicable, MX tax opinions and the Waiver Agreement (for deals involving Construction Loan Certificates). A Waiver Agreement is executed by the record holder or contracted security purchaser, as applicable, of the Ginnie Mae Construction Loan Certificates, irrevocably waiving the right of the Trustee and each future holder of any such Ginnie Mae Construction Loan Certificate to withhold its consent to extensions of the applicable Maturity Date of such Ginnie Mae Construction Loan Certificate, for a period that, in the aggregate, may not exceed the term of the underlying Mortgage Loan insured by FHA.

Trust Counsel will distribute the Trustee's Receipt and Safekeeping Agreement, dated as of the Pool Wire Date, at least one Business Day before the Pool Wire Date. Trust Counsel will follow-up with all interested parties to assure that the transfer of the Ginnie Mae Multifamily Certificates and any Underlying Certificates can take place on the Pool Wire Date.

Trust Counsel will also distribute drafts of the Certificated Securities and the Issuance Statement no later than the Pool Wire Date. In addition, Trust Counsel will prepare a Transfer Affidavit (using the form attached as an exhibit to the Standard Trust Provisions) and arrange for its execution (with four originals) by the initial purchaser of each Residual Security and for delivery of the executed document no later than pre-closing. The Sponsor, or an affiliate of the Sponsor, must sign a Transfer Affidavit even though it is permissible to transfer a Residual Security to a third party on the Closing Date if the third party also signs a Transfer Affidavit.

The Sponsor, or the Trust Counsel on its behalf, will prepare and distribute drafts of the Sponsor's opinion, if applicable. Trustee's counsel will prepare and distribute drafts of their opinion. The Accountants will prepare and distribute drafts of their closing agreed-upon procedures report. The applicable Legal Advisor will prepare and distribute a draft of the Guaranty Agreement to Trust Counsel and Ginnie Mae. The Financial Advisor will prepare and distribute drafts of their written advice to Ginnie Mae and the applicable Legal Advisor.

Pool Information Date

On the Pool Information Date, the Sponsor will finalize the pool or pools of Trust Assets to be transferred to the Trust and will provide a list electronically of the final Trust Assets to the Trustee. In addition, no later than the Pool Information Date, the Sponsor will deliver or cause to be delivered to the Information Agent, one copy of the Underlying Certificate Disclosure Document for each Underlying Certificate that evidences an interest in Freddie Mac or Fannie Mae Securities included in the Trust, if any.

Pool Wire Date

On the Pool Wire Date, the Sponsor will transfer the Ginnie Mae Multifamily Certificates to the Trustee Limited Purpose Account at the Book-Entry Depository or the Trust Asset Depository Account, as applicable. Sponsors are reminded to communicate with repo lenders well in advance of the Pool Wire Date to assure expeditious transfer of the Ginnie Mae Multifamily Certificates. In connection with this transfer, the Trustee will execute a Trustee's Receipt and Safekeeping Agreement prepared and distributed by Trust Counsel, dated as of the Pool Wire Date. The Trustee will attach to the Trustee's Receipt and Safekeeping Agreement the list of Ginnie Mae Multifamily Certificates obtained via e-Access from the Accountants. If the Trustee discovers any errors on the schedule, the Trustee may correct the errors by hand as long as the Trustee sends the corrections to the Sponsor, the Accountants and the Financial Advisor.

The Sponsor will provide registration instructions for the Certificated Securities to Trust Counsel and the Trustee no later than the Pool Wire Date. Trust Counsel will use these instructions to create the Securities, and the Trustee will use the instructions for purposes of making the first distribution.

Pre-closing

Pre-closing will occur on the Business Day before the Closing Date. Ginnie Mae expects all issues to be resolved and all Closing Documents to be finalized by the close of business on the day of the pre-closing. All Closing Documents will be executed and delivered to Trust

Counsel by pre-closing, who will hold the Closing Documents in escrow until closing. The parties will execute four copies of each Closing Document. All opinions are to be dated the Closing Date.

A Supplemental Statement and a letter to Ginnie Mae confirming the related investor's decision regarding the affected securities, in substantially the forms attached as Exhibits 3 and 4 to the Standard Sponsor Provisions in the Guide, will be required if the actual characteristics of the Trust Assets are such that there is a material change in the investment characteristics of any Class as described in the applicable Offering Circular Supplement or there is a 10% or greater change in the projected Weighted Average Life ("WAL") of any Class at the pricing prepayment speed or for a short-duration bond (a bond with a WAL of two years or less), if there is a difference of three months or more in the WAL. Trust Counsel is responsible for drafting and distributing to the transaction parties a Supplement Statement as soon as possible upon discovery of the change or variance necessitating the Supplemental Statement. The Financial Advisor will post the final agreed upon Supplemental Statement on Ginnie Mae's Internet Web-site as soon as possible after it is finalized.

The Trustee will follow the Ginnie Mae Multiclass Securities Operational Guidelines, as amended from time to time, to issue the Book-Entry Securities. The Sponsor and Trustee will confer and agree on the method of delivery for the Certificated Securities. Trust Counsel will print each Certificated Security on safety paper.

The Closing Flow of Funds Instruction Letter prepared by Trust Counsel will be signed by the Sponsor and delivered to the Trustee.

The applicable Legal Advisor will provide the final Guaranty Agreement for Ginnie Mae's signature. After receiving advice from the applicable Legal Advisor and Financial Advisor, Ginnie Mae will execute the Guaranty Agreement and deliver it in escrow to Trust Counsel.

Closing

By the Closing Date, Trust Counsel will distribute copies of final, fully executed versions of the Closing Documents and of the Sponsor Agreement to Ginnie Mae and the applicable Legal Advisor.

On the Closing Date, the Sponsor will establish the Trust and transfer the Trust Assets to the Trust pursuant to the applicable Trust Agreement. The Trustee will submit the Ginnie Mae Guaranty Fee to Ginnie Mae. To submit payments directly to Ginnie Mae's Office of Finance, the Trustee must access the pay.gov website and follow the online instructions. For additional assistance, please contact Ginnie Mae's Treasurer Division by phone at 202-401-2064 x4968/4936 or by fax at 202-485-0222. Pay.gov allows Trustees to make payments via Automated Clearing House (ACH) via the internet. The pay.gov site is available 24 hours a day, 7 days a week (holidays included) for Trustees to submit payments; however, ACH payment processing follows the Federal Reserve holiday schedule.

The Trustee will issue the Book-Entry Securities from the Trustee Issuer Account at the Book-Entry Depository (where the Book-Entry Depository will have posted the Book-Entry Securities pending settlement) to the Sponsor's Security Account maintained at the Book-Entry Depository. In addition, the Trustee will authenticate and deliver all Certificated Securities at the closing pursuant to instructions provided by the Sponsor.

All transactions will be deemed to have taken place simultaneously, and no delivery or payment made at the closing will be considered to have been finally made until all action taken at the closing is completed.

The Financial Advisor will post the Supplemental Statement, if any, and the REMIC Relay File.

Post-Closing

Within thirty days of the Closing Date, Trust Counsel will prepare and distribute to certain participants a bound record volume containing copies of all Closing Documents. In addition, to the extent requested, Trust Counsel will provide an electronic copy of the record volume. Trust Counsel will distribute originals of the Closing Documents to Ginnie Mae. Additional copies may be ordered by participants by advance notice to Trust Counsel at the expense of the person ordering the copies.

Procedures applicable to certain requests for amendment of the Trust Agreement and MX Trust Agreement, if any, are set out in the Guide in the document entitled "Ginnie Mae Multiclass Securities Program — Post-Closing Matters with respect to Ginnie Mae Multiclass Securities Transactions."

GINNIE MAE MULTIFAMILY TRANSACTION DOCUMENTS

Most of the forms of transaction documents for Ginnie Mae Multifamily transactions are found in Part I and Part II of this Guide. Part I of this Guide includes the Glossary, Standard Sponsor Provisions and the forms of Transaction Initiation Letter, Sponsor Agreement, Transfer Affidavit and Closing Flow of Funds Letter for REMIC transactions. Part II of this Guide includes the REMIC Standard Trust Provisions, MX Standard Trust Provisions and the forms of Closing Checklist, REMIC Trust Agreement, MX Trust Agreement, Trustee's Receipt and Safekeeping Agreement, Issuance Statement, Transaction Opinion, Sponsor's Opinion, Tax Opinions, Trustee's Counsel's Opinion and Opinion of HUD General Counsel for REMIC transactions. These documents apply to all REMIC transactions, regardless of whether the transaction is a single family or multifamily transaction.

FORM OF OFFERING CIRCULAR SUPPLEMENT
FOR MULTIFAMILY TRANSACTIONS

Offering Circular Supplement
(To Multifamily Base Offering Circular dated [ ], 20[ ]])

$[ ]

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities [and MX Securities]
Ginnie Mae REMIC Trust 20[ ] - [ ]

The Securities

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

The Ginnie Mae Guaranty

Ginne 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)**]** **[**a**]** **[**certain previously issued multifamily certificate**[**s**]** **]**.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
[Security Group 1]						
A....................................	$	%				
B....................................		[(5)]				
IO(1)................................						
[Security Group 2].............						
C....................................						
D....................................						
[Security Group						
E....................................						
Residual						
[R][RR]..............................	0	0.0	NPR	NPR		

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

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

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

The Sponsor**[**,**]** **[**and**]** **[**the Co-Sponsor**]** **[**and the Co-Manager**]** will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be **[** **]**, 20**[** **]** .

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 **[**and 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.

[SPONSOR] [CO-MANAGER] [CO-SPONSOR]

The date of this Offering Circular Supplement is **[ ]**, 20**[ ]**.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement")**[,] [**and**]**
- the Base Offering Circular for the Guaranteed Multifamily REMIC Pass-Through Securities dated as of **[   ]** (hereinafter referred to as the "Multifamily Base Offering Circular")**[,] [**and**]**
- Chapter 31 **[**and Chapter 32**]** of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the "MBS Guide")**[.] [**and**]**
- **[**in the case of the Group **[ ] [**and Group **[ ]]** Securities, the disclosure document**[**s**]** relating to the Underlying Certificate**[**s**]** (the "Underlying Certificate Disclosure Document**[**s**]**")**.]**

The Multifamily Base Offering Circular**[,] [**and**] [**the MBS Guide**] [**and the Underlying Certificate Disclosure Documents**] [**are**] [**is**]** 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: **[ ]**

[Co-Sponsor: **]**

[Co-Manager: **]**

Trustee: **[ ]**

Tax Administrator: The Trustee

Closing Date: **[ ],** 20**[ ]**

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 **[ ]** 20**[ ]**.

[Security Groups: This series of Securities consists of multiple Security Groups (each a "Group"), as shown on the front cover of this Supplement **[**and on Schedule I to this Supplement**]**. **[**Except in the case of **[**the**]** **[**certain**]** MX Class**[**es**]** in Groups **[ ]** and **[ ],]** 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:

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

[(i)**[ ]** fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately $**[ ]** as of the Cut-off Date **][**and**]**

[(ii)**[ ]** fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately $**[ ]** as of the Cut-off Date.**]**

[For the Group **[ ]** Securities, the Trust Assets consist of **[**an**]** Underlying Certificate**[**s**]**. The aggregate **[**principal**]** **[**notional**]** balance of the Group **[ ]** Trust Assets is $**[ ]** as of the Cut-Off Date. Certain information regarding the Underlying Certificate**[**s**]** 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 Certificate**[**s**]** (the "Group **[ ]** Underlying Certificate Trust Assets") is set forth in the **[**respective**]** updated Exhibits A for **[**each of**]** the Underlying Certificate**[**s**]** (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 [ ]] Trust Assets[(1)]:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans **[**underlying the **[**Group **[ ]]** Trust Assets**]** will have the following characteristics, aggregated on the basis of the applicable FHA insurance program **[**or Section 538 Guarantee Program**]**:

[Group [ ] Trust Assets] [(1)]

FHA Insurance Program/ Section 538 Guarantee 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(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
Total/Weighted Average										

(1) As of **[ ]**, 20**[ ]** (the "Cut-off Date")**[**;includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee.**]** **[**Does not include Ginnie Mae Multifamily Certificates that will be added to pay the Trustee Fee.**]** Some of the columns may not foot due to rounding.

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

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

The information contained in this chart has been collected and summarized by the Sponsor **[***and the Co-Manager***]** *based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Ginnie Mae Multifamily Certificates—The Mortgage Loans" and Exhibit A to this Supplement.* **[***See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust***[***s in Security Group* **[ ]]]**.

Lockout Periods and Prepayment Penalties: **[**For Security Group **[ ],] [**Certain of the**] [**The**]** Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from **[ ]** to **[ ]** months. The **[**Group **[ ]]** Mortgage Loans have a weighted average remaining lockout period of approximately **[ ]** months. **[**For Security Group **[ ]**, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from **[ ]** to **[ ]** 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 the case of the Group* **[ ]** *Securities,***]** *in Exhibit A to this Supplement* **[***and, in the case of the Group* **[ ]** *Securities, in the Updated Exhibits A in Exhibit D to this Supplement***]**. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

[Modification and Exchange: If you own exchangeable Securities, you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities—Modification and Exchange" in this Supplement*.**]**

Increased Minimum Denomination Class[es]: **[**None**]** **[**Each Class that constitutes a**[**n**]** **[**Principal Only**][,]** **[**Interest Only**]** **[**or**]** **[[**Interest Only**]** Inverse Floating Rate**]** Class.**]** **[**Class **[ ].]** *See "Description of the Securities—Form of Securities" in this Supplement*.

Interest Rates: **[**The Interest Rate**[**s**]** **[**for the Fixed Rate Class**[**es**]]** **[**for Class **[ ]]** **[**is**]** **[**are**]** shown on the front cover of this Supplement **[**or on Schedule I to this Supplement**].]**

[The Variable Rate Class**[**es**]** will bear interest at per annum rates specified on the front cover of **[**or described in**]** this Supplement.**]**

[The **[**Floating Rate**]** **[**and**]** **[**Inverse Floating Rate**]** Class**[**es**]** will bear interest at per annum rates based on **[**one-month LIBOR**]** (hereinafter referred to as "LIBOR") as follows:

<u>Class</u>	Interest Rate <u>Formula[(1)]</u>	Initial Interest <u>Rate([2])</u>	Minimum <u>Rate</u>	Maximum <u>Rate</u>	Delay <u>(in days)</u>	LIBOR for Minimum <u>Interest Rate</u>

(1) **[**LIBOR will be established on the basis of the **[**BBA LIBOR**]** **[**LIBO**]** method, as described under "Description of the Securities—Interest Distributions—**[**Floating Rate**]** **[**and**]** **[**Inverse Floating Rate**]** Class**[**es**]**" in this Supplement.**]**
(2) **[**The initial Interest Rate will be in effect during the **[**first Accrual Period**]**; the Interest Rate will adjust **[**monthly**]** thereafter.**]**

[The Weighted Average Coupon Class**[**es**]** will bear interest at **[**a**]** per annum Interest Rate**[**s**]** based on **[**either**]** the Weighted Average Certificate Rate of the **[**Group **[ ]]** Ginnie Mae Multifamily Certificates ("**[**Group **[ ]]** WACR") **[**or the weighted average of the interest rates of the Underlying Group **[ ]** Certificates **[**weighted based on the notional balance of **[**each**]** **[**the**]** Underlying Certificate**]** (Group **[ ]** WACR")**]** as follows:

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

[Class **[ ]** will bear interest during each Accural Period at a per annum rate equal to the lesser of **[ ]**% and **[**Group**]** **[ ]** WACR.**]**

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

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

<u>Class</u>	Approximate <u>Initial Interest Rate</u>
....	%
....	

]

[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 **[[ ]** and **[ ]]** Accrual Amount**[s]** will be allocated in the following order of priority:**]**

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

[SECURITY GROUP 1

[The Group 1 Principal Distribution Amount**]** **[**A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group **[ ]** Principal Distribution Amount **[**(the "Adjusted Principal Distribution Amount")**]]** **[**and the **[**Class **[ ]]** Accrual Amount**]** will be allocated as follows:

[NOTE TO TRUST COUNSEL: When describing a "sequential" paydown rule, use language similar to the following: "Sequentially, to A and B, in that order . . ." When describing a "concurrent" paydown rule, use language similar to the following: "Concurrently, to A and B, pro rata . . .".**]**

- **[**The **[ ]** Accrual Amount **[**and the **[ ]** Accrual Amount**]** in the following order of priority:
  1.
  2.
- **[**The **[ ]** Accrual Amount **[**and the **[ ]** Accrual Amount**]** in the following order of priority:
  1.
  2.
- The Adjusted Principal Distribution Amount in the following order of priority: **]**

[SECURITY GROUP 2

[The Group **[ ]** Principal Distribution Amount**]** **[**A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount **[**(the "Group 2 Adjusted Principal Distribution Amount")**]** **[**and the **[ ]** Accrual Amount **[**and the **[ ]** Accrual Amount**]]** will be allocated as follows:

[NOTE TO TRUST COUNSEL: When describing a "sequential" paydown rule, use language similar to the following: "Sequentially, to A and B, in that order . . .". When describing a "concurrent" paydown rule, use language similar to the following: "Concurrently, to A and B, pro rata . . .".**]**

- **[**The **[ ]** Accrual Amount **[**and the **[ ]** Accrual Amount**]** in the following order of priority:
  1.
  2.
- **[**The **[ ]** Accrual Amount **[**and the **[ ]** Accrual Amount**]** in the following order of priority:

1.

2.

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:**]**

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay **[ ]**% of any Prepayment Penalties that are collected and passed through to the Trust **[**in respect of Security Group **[ ]]**, to Class **[ ] [**as follows: **] [**and in respect of Security Group **[ ]**, to Class **[ ]] [**and **[ ]**% of any Prepayment Penalties that are collected and passed through to the Trust to the Trustee**].**

[Scheduled Principal Balances: The Scheduled Principal Balances **[**or Aggregate Scheduled Principal Balances**]** for the Class**[**es**]** listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following structuring Range**[**s**]** **[**or Rate**[**s**]]**:

Class [or Component]	Ranges [or Rate[s]]
[PAC**]** **[**(in the aggregate)**]**	% PSA through % PSA
[Scheduled**]**	% PSA through % PSA
[TAC**]**	% PSA**]**

[Partial Accrual Class[es]: Interest will accrue on the Partial Accrual Class identified on the front cover of this Supplement at the per annum rate set forth under "Terms Sheet—Interest Rates." On each Distribution Date until the Class Principal Balance of the Class **[insert related Accretion Directed Classes]** is reduced to zero, the difference between the per annum Interest Rate for the Partial Accrual Class and the per annum rate of **[____]**% will be distributed to the Partial Accrual Class as interest. On each Distribution Date until the Class Principal Balance of Class **[**insert related Accretion Directed Class**[**es**]** is reduced to zero, interest accrued on the Partial Accrual Class at a per annum rate of **[____]**% will not be distributed to the Partial Accrual Class. Such amount will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in "Terms Sheet—Allocation of Principal on Distribution Dates." After the Class Principal Balance of Class **[insert related Accretion Directed Classes]** is reduced to zero, all interest accrued on the Partial Accrual Class will be distributed on each Distribution Date to the Partial Accrual Class as interest.**]**

[Accrual Class[es]: Interest will accrue on **[**the**]** **[**each**]** Accrual Class identified on the front cover of this Supplement at the per annum rate set forth **[**on the front cover of this Supplement**]** **[**or**]** **[**as set forth**]** in this Terms Sheet under "—Interest Rates"**][**, as applicable**]**. However, no interest will be distributed to the Accrual Class**[**es**]** **[**until the Distribution Date following the Distribution Date on which the Class Principal Balance**[**s**]** of the related Accretion Directed Class**[**es**]** have been reduced to zero**][**as interest**]**. Interest **[**so accrued and unpaid**]** **[**so accrued**]** on **[**each**]** **[**the**]** Accrual Class on each Distribution Date will constitute **[**an**]** **[**the**]** Accrual Amount, which will be added to the Class Principal Balance of **[**that**]** **[**the Accrual**]** 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 **[**an**]** **[**the**]** Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.**]]**

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

Class	Original Class Notional Balance	Represents
....	$	**[ ]**% of **[**Class**]** **[**and Class **[ ]** (in the aggregate)**]** (**[**Class Type**]**)
....		**[[**100**]**% of **[**Group **[ ]]** Trust Assets**]**
....		**[ ]**% of **[**Class**]** (**[**Class Type**]**)
....		**[ ]**% of **[**Class**]** (**[**Class Type**]**)
....		**[ ]**% of **[**Class**]** (**[**Class Type**]**)
....		**[ ]**% of **[**Class**]** (**[**Class Type**]**)
....		**[ ]**% of **[**Class**]** (**[**Class Type**]**)
	[Total**]**	
....	$	**[ ]**% of **[**Class**]** (**[**Class Type**]**)
....		**[ ]**% of **[**Class**]** (**[**Class Type**]**)
	[Total**]**	
....	$	**[ ]**% of **[**Class**]** (**[**Class Type**]**)
....		**[ ]**% of **[**Class**]** (**[**Class Type**]**)
	[Total**]**	**]**

[Component Classes: For purposes of calculating distributions of **[**principal**]** **[**interest**]**, Class**[**es**]** **[ ]** and **[ ]** are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
					]

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

Regular and Residual Classes: **[**Class **[**R**]** **[**RR**]** is a Residual Class **[**and represents the Residual Interest of **[**each Trust REMIC**]** **[**the Issuing REMIC and **[**each**]** **[**the**]** Pooling REMIC**]]** **[**Classes RI and RP are Residual Classes, Class RI represents the Residual Interest of the Issuing REMIC and Class RP represents the Residual Interests of 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,**]** **[**B**]**orrowers 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 **[**(principal only securities, for example)**]** 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.

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.

[***The level of LIBOR will affect the yields on floating rate and inverse floating rate securities***. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It's doubtful that LIBOR will remain constant.**]**

[*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 **[**PAC**][**,**]** **[**scheduled**]** **[**and**]** **[**TAC**]** classes **[**and components**]**, the related support classes **[**and components**]** will not receive any principal distribution on that date **[**(other than from any applicable accrual amount**[**s**]**)**]**. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related **[**PAC**][**,**]** **[**scheduled**]** **[**and**]** **[**TAC**]** classes **[**and components**]** for that distribution date, this excess will be distributed to the related support classes **[**and components**]**.

[*An investment in the securities is subject to significant reinvestment and extension risk*. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.**]**

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

[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 multifamily 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 the **[**FHA-insured**]** **[**the**]** mortgage loans if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee **[**in respect of group **[ ]]** will be distributed to **[**Class**[**es**]** **[ ]** **[**and **[ ]**, as applicable**]** **[**and in respect of group **[ ]** will be distributed to Class **[ ]]** **[**all of the Class**[**es**]]** **[**as further described in this Supplement**]**. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class**[**es**]** 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**]** **[**those classes**]**, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

[*The rate of principal prepayments on the underlying certificates] [and] [reductions in the notional balance[s] of the underlying certificate[s]] will directly affect the rate of [principal payments on] [and] [reductions in the notional balance of] [the] [group [ ]] securities.* The **[**notional balance of the**]** underlying certificate**[**s**]** will be sensitive in varying degrees to

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

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 certificate**[**s**]** **[**has**]** **[**have**]** performed as originally anticipated. The Updated Exhibit**[**s**]** A in Exhibit D, however, contain**[**s**]** 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 **[ ]** securities and,**]** **[**in particular, the **[**component,**]** **[**support,**]** **[**interest only**]**, **[**principal only,**]** **[**inverse floating rate,**]** **[**interest only inverse floating rate,**]** **[**accrual**]** and **[**residual**]** classes,**]** are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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

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

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

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

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

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

[THE GINNIE MAE MULTIFAMILY CERTIFICATES] [THE TRUST ASSETS]

General

The Sponsor intends to acquire the [Ginnie Mae Multifamily Certificates] [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 [Ginnie Mae Multifamily Certificates] [Trust Assets]. [All of the Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.]

[The Ginnie Mae Multifamily Certificates [(Group [ ])

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of [(i)] [Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the "[Group [ ]] 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 [ ]] Trust PLCs").

[The Underlying Certificates (Group [ ])

The [Group [ ]] Trust Assets [are] [consist of an] Underlying Certificate[s] that represent[s] [the] beneficial ownership interests in [a] [one or more] separate trust[s], the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. [The] [Each] Underlying Certificate[s] constitute[s] all or a portion of a class of a separate Series of certificates described in the [related] Underlying Certificate Disclosure Document[s], excerpts of which are attached as Exhibit [C] to this Supplement. [The] [Each] Underlying Certificate Disclosure Document[s] 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 [the] [each] Underlying Certificate Disclosure Document, including changes in the 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.*]

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

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

[The Trust CLCs [(Group [ ])] [(Underlying the Underlying Certificates)]

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

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. With respect to Ginnie Mae Construction Loan Certificates issued prior to December 31, 2002, prior to approving any extension request, Ginnie Mae requires that all of the holders of all related Ginnie Mae Construction Loan Certificates consent to the extension of the term to maturity. With respect to Ginnie Mae Construction Loan Certificates issued after December 31, 2002, prior to approving any extension request, Ginnie Mae requires that the contracted security purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. The Sponsor, as the holder or contracted security purchaser of the Trust CLCs and any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit **[**A**]** **[**or Exhibit **[**D**]]** to this supplement (the "Sponsor CLCs"), has waived its right and the right of all future holders of the Sponsor CLCs, including the **[**related**]** Trustee **[**or the **[**related**]** Trustee for the **[**related**]** Underlying Trust**]**, as the assignee of the Sponsor's rights in the Trust CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. In addition, as a condition to the transfer of the Sponsor CLCs and the Trust CLCs, the **[**related**]** Sponsor Agreement **[**for the related Underlying Trust requires**]** **[**will require**]** the Sponsor to obtain from each purchaser of Sponsor CLCs, and the **[**related**]** Trust Agreement **[**for the related Underlying Trust requires**]** **[**will require**]** the **[**related**]** Trustee to obtain from each purchaser of Trust CLCs, a written agreement pursuant to which each such purchaser will agree to the material terms of the waiver and to not transfer the Sponsor CLC or Trust CLC, as applicable, to any subsequent purchaser that has not executed a written agreement substantially similar in form and substance to the agreement executed by such purchaser. The waiver effected by the Sponsor, together with the transfer restrictions in the Sponsor Agreement and Trust Agreement, will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

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

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

[The Trust PLCs [Group [ ]] [(Underlying the Underlying Certificates)]]

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

Each Trust PLC will provide for the payment to the 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.

[( )**]** Mortgage Loans **[**will**]** underlie the **[**Group **[ ]]** Ginnie Mae Multifamily Certificates, **[**which as of the Closing Date, consist of **[ ]** Mortgage Loans that underlie the **[**Trust CLCs (the "**[**Group **[ ]**"**]** Trust CLC Mortgage Loans")**]** **[**and **[ ]** Mortgage Loans that underlie the**]** Trust PLCs (the "Trust PLC Mortgage Loans")**]** **[**and **[ ]** Mortgage Loans underlie the Group **[ ]** Underlying Certificate Trust Assets, **[**all of which are Trust **[**PLCs**]** **[**CLCs**]]** **[**which, as of the Closing Date, consist of **[ ]** Mortgage Loans that underlie the **[**Trust CLCs (the "**[**Group **[ ]**"**]** Trust CLC Mortgage Loans")**]** **[**and **[ ]** Mortgage Loans that underlie the**]** Trust PLCs (the "**[**Group **[ ]**"**]** Trust PLC Mortgage Loans")**]** .

[These**]** **[**The**]** **[**Group **[ ]** Trust PLC**]** Mortgage Loans have an aggregate balance of approximately $**[ ]** as of the Cut-off Date, after giving effect to all payments of principal due on or before that date **[**and the Group **[ ]** Trust CLC Mortgage Loans have an aggregate balance of approximately $**[ ]** as of the Cut-off Date (after giving effect to all payments of principal due on or before that date)**]**.

[These**]** **[**The**]** **[**Group **[ ]** Trust PLC**]** Mortgage Loans have an aggregate balance of approximately $**[ ]** as of the Cut-off Date, after giving effect to all payments of principal due on or before that date **[**and the Group **[ ]** Trust CLC Mortgage Loans have an aggregate balance of approximately $**[ ]** 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 **[ ]** Underlying Certificate Trust Assets have an aggregate balance of approximately $**[ ]** as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).**]**

The **[**Group **[ ]]** 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 **[ ]]** Trust Assets" and, on an individual basis, **[**in the case of the Group **[ ]** Securities,**]** the characteristics described in Exhibit A to this Supplement**[** and, in the case of the Group **[ ]** 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 **[ ]** Ginnie Mae Multifamily Certificates**]** are insured. **[NOTE TO TRUST COUNSEL**: Include only the programs under which Mortgage Loans in the Trust 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. **[**The loan underlying the Ginnie Mae Multifamily Certificate classified under this section was issued in connection with a manufactured home park.**]**

[*Section 213 (Cooperative Housing Projects)*. Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.**]**

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

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

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

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

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

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

[*Section 241 (Supplemental Loans for Multifamily Projects).* Section [241][,] [and] [241(a)] [and] [241(f)] of the Housing Act provide(s) for FHA insurance to finance property improvements, energy-conserving improvements or [supplemental increases] [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.]******[Confirm whether equipment is part of the security for the insured loan. If**

so, additional analysis will need to be done to ensure the LTV (excluding the value of the equipment) satisfies REMIC eligibility requirements].

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

[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.**]**

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 the case of the Group* ***[ ]*** *Securities,****]*** *in Exhibit A to this Supplement* ***[****and, in the case of the Group* ***[ ]*** *Securities, in the Updated Exhibit****[****s****]*** *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.

[[Certain**]** **[**None**]** **[ ]** of the **[**Group **[ ]]** Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date.**]** **[**Certain**]** **[**None**]** **[ ]** of the **[**Group **[ ]]** Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date.**]** **[**It is expected that Pool Numbers **[ ]** and **[ ]** will begin to amortize beginning in **[ ]** 20**[ ]**.**]]** **[**However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust **[**or the related Underlying Trust, as applicable**]** will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.**]**

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

Level Payments. Although the Mortgage Loans **[**(other than the Mortgage Loan**[**s**]** designated by Pool Number **[ ]**)**]** 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 **[ ]**, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From **[ ]** through, and including, **[ ]**	$
From **[ ]** through, and including, **[ ]**	$
In **[ ]**	The remaining balance of all unpaid principal plus accrued interest thereon.**]**

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

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

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

Prepayment Restrictions. **[**Certain of the**]** **[**All of the**]** **[**The**]** Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans **[**underlying the Group **[ ]** Trust Assets**]** have remaining lockout terms that range from approximately **[ ]** to **[ ]** months, with a weighted average remaining lockout term of approximately **[ ]** months. **[**The Mortgage Loans underlying the Group **[ ]** Underlying Certificate Trust Assets have remaining lockout terms that range from approximately **[ ]** to **[ ]** months**[**, with a weighted average remaining lockout term of approximately **[ ]** 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**]** **[**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"). Each 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 the case of the Group* ***[ ]*** *Securities,****]*** *in Exhibit A to this Supplement* ***[****and in the case of the Group* ***[ ]*** *Securities, the Updated Exhibit****[****s****]*** *A in Exhibit* ***[****D****]*** *to this supplement****]****.* **[NOTE TO TRUST COUNSEL**: List any special circumstances regarding the lockout periods of certain mortgage loans.**]**

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

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

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

[*Coinsurance*. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on 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**]** **[**Class **[ ]]** 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 **[INSERT ADDRESS OF TRUSTEE]**. *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**[**es**])]** will be issued in minimum dollar denominations of initial principal **[**or notional**]** balance of $1,000 and integral multiples of $1 in excess of $1,000. **[**The Increased Minimum Denomination Class**[**es**]** will be issued in minimum denominations that equal $100,000 in initial **[**principal**]** **[**or**]** **[**notional**]** balance**]** **[**for Class **[ ]** and $**[ ]** for Class **[ ]**. **[NOTE TO TRUST COUNSEL**: If more than two Classes are Increased Minimum Denomination Classes, use the following:

The Increase Minimum Denomination Classes will be issued in the following minimum denominations:

Class	Minimum Denomination
[ ]	**[ ]**
[ ]	**[ ]**
[ ]	**[ ]** *

*Notional balance

*See Schedule I to this Supplement for the increased minimum denominations of the MX Class**[**es**]**.*

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under "Terms Sheet—Distribution Date**[**s**]**" 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**[**es**]]** 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 **[**and on Schedule I to this Supplement**]**. The abbreviations used on the front cover**[**,**]** **[**and**]** **[**in the Terms Sheet**]** **[**and on Schedule I to this Supplement**]** are explained under "Class Types" in Appendix I to the Multifamily Base Offering Circular.

Accrual Period[s]

[The Accrual Period for each Class is set forth in the table below:

Class	Accrual Period
[Fixed Rate Class[es]] [and Delay Class[es]]	The calendar month preceding the related Distribution Date
[[Floating Rate] [and] [Inverse Floating Rate Classes] [other than Delay Class[es]]	From the 16th day of the month preceding the related Distribution Date through the 15th day of the month of that Distribution Date]

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

[*Fixed Rate Class[es]*

Each [Fixed Rate] [Regular] Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement [or on Schedule I to this Supplement].]

[[*Floating Rate] [and] [Inverse Floating Rate] Class[es]*

The [Floating Rate] [and] [Inverse Floating Rate] Class[es] will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the [Floating Rate] [and] [Inverse Floating Rate] Class[es] will be based on [LIBOR]. [LIBOR will be determined based on the [BBA LIBOR] [LIBO] method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — [BBA LIBOR][LIBO Method]" in the Multifamily Base Offering Circular.]]

For information regarding the manner in which the Trustee determines [LIBOR] and calculates the Interest Rates for the [Floating Rate] [and] [Inverse Floating Rate] Class[es], see "Description of the Securities — Interest Rate Indices — Determination of [LIBOR]" in the Multifamily Base Offering Circular.

The Trustee's determination of [LIBOR] and its calculation of the Interest Rates will be final, except in the case of clear error. Investors can obtain [LIBOR] levels and 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.]

[*Weighted Average Coupon Class[es]*

The Weighted Average Coupon Class[es] will bear interest [at per annum Interest Rates based on Group [ ] WACR or Group [ ] 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.]

[*Partial Accrual Class*

Class [ ] is a Partial Accrual Class. Interest will accrue on the Partial Accrual Class and be distributed as described under "Terms Sheet—Partial Accrual Class" in this Supplement.]

[*Accrual Class***[***es***]**

[Each of**]** Class **[ ] [**and Class **[ ]]** is an Accrual Class. Interest will accrue on the Accrual Class**[**es**]** and be distributed as described under "Terms Sheet—Accrual Class**[**es**]**" in this Supplement.**]**

Principal Distributions

The **[**Group **[ ]] [**Principal Distribution Amount**] [**or the**] [**Adjusted Principal Distribution Amount**] [**for each Security Group, as applicable,**][**and the Accrual Amount**[**s**]]** 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***[** *and Components***]**

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

[*Component Class***[***es***]**

[Each of**] [**Class **] [**and Class **] [**is**]** a Component Class and has Components with the designations and characteristics shown under "Terms Sheet—Component Classes" in this Supplement. Components will not be separately issued or transferable.**]**

[*Notional Class***[***es***]**

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

Prepayment Penalty Distributions

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

Residual Securities

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.**] [**The Class RR Securities will represent the beneficial ownership of the Residual Interest **[**in each Trust REMIC**] [**in the Issuing REMIC and the beneficial ownership of the Residual Interest in **[**the**] [**each**]** Pooling REMIC**]**, as described under "Certain Federal Income Tax Consequences" in the Multifamily Base Offering Circular.**] [**The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in **[**the**]** **[**each**]** Pooling REMIC, as described in "Certain Federal Income Tax Consequences" in the Multifamily Base Offering Circular.**]** **[**The Class **[**R**]** **[**RR**]** **[**RI and Class RP**]** Securities have no Class Principal Balance and do not accrue interest.**]** **[**In addition to payments of principal and interest, the**]** **[**The**]** Class **[**R**]** **[**RR**]** **[**RI and RP**]** Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the **[**related**]** Trust REMIC**[**s**]** 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**]** **[**any**]** **[**Partial**]** Accrual Class)**]** **[**or any reduction of Class Notional Balance**]** on that Distribution Date (each, a "Class Factor").

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance **[**(or Class Notional Balance)**]** after giving effect to any principal distribution **[**(or addition to principal)**]** to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- **[**The Class Factors for the MX Class**[**es**]** and the Class**[**es**]** of REMIC Securities that are exchangeable for the MX Class**[**es**]** will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.**]**
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class **[**(other than **[**the**]** **[**any**]** **[**Partial**]** Accrual Class)**]** can calculate the amount of principal and interest to be distributed to that Class**[**, and investors in **[**the**]** **[**any**]** **[**Partial**]** Accrual Class can calculate the total amount of principal **[**and interest**]** to be distributed to (or interest to be added to the Class Principal Balance of)**]** 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.

[Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class**[**es**]** will be treated as non-delay classes.**] [NOTE TO TRUST COUNSEL: CONFIRM WITH SPONSOR WHETHER PRINCIPAL ONLY CLASSES ARE TO BE MARKETED AS DELAY OR NON-DELAY CLASSES.]**

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**]** **[**the**]** **[**any**]** 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 **[**any**]** **[**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 **[**related**]** Trust REMIC**[**s**]** after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

[Modification and Exchange

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

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

[In the case of Combination**[**s**][**,**] [ ]**, the Class **[ ]** and Class **[ ]** Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities—Modification and Exchange" in the Multifamily Base Offering Circular*.**]**

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee in writing at its Corporate Trust Office at **[ADDRESS]**, Attention: **[ ]**. The Trustee may be contacted by telephone at **[**( ) **]** and by fax at **[**( ) **]**.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance **[**(or notional balance)**]** of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000) **[**; provided, however that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities**]**. **[**If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received; the fee will be based on the latter.**]** The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the **[**related**]** **[**Underlying Certificates**]** **[**Securities**]**.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period, and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans"* ***[****, in the case of the Group* ***[ ]*** *Securities,****]*** *in Exhibit A to this Supplement* ***[****and, in the case of the Group* ***[ ]*** *Securities, the Updated Exhibit****[****s****]*** *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 the case of the Group* ***[ ]*** *Securities,****]*** *in Exhibit A to this Supplement* ***[****and, in the case of the Group* ***[ ]*** *Securities, the Updated Exhibit****[****s****]*** *A in Exhibit* ***[****D****]*** *to this Supplement****]****.*

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

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

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

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities. **[**As a result, defaults experienced on the Mortgage Loans will accelerate the reduction of the notional balances of the Underlying Certificates and Class **[ ]** 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.*

[Accretion Directed Classes

Classes **[ ]** and **[ ]** are Accretion Directed Classes. The **[**related**]** Accrual Amount will be applied to making principal distributions on those Class**[**es**]** as described in this Supplement.

[Class **[ ]** is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class **[ ]**.**]**

[Each of Class **[ ]** and **[ ]** has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes **[ ] [NOTE TO TRUST COUNSEL: INSERT SUFFIX AD CLASSES THAT WILL BE DISPLAYED IN THE TABLE]** will have principal payment stability only through the prepayment rate shown in the table below.**] [**Classes **[ ]** and **[ ] [NOTE TO TRUST COUNSEL: INSERT SUFFIX AD CLASSES THAT WILL NOT BE DISPLAYED IN THE TABLE]** are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA.**]**

[The Accretion Directed Classes**] [**Class **[ ]** and Class **[ ]]** are entitled to principal payments in an amount equal to interest accrued on the **[**related**]** Accrual Class**[**es**]**. **[**With respect to the Classes listed in the table below**] [**Class __ and Class__**]**, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

- Moreover, based on the Modeling Assumptions, if the **[**related**]** Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, its Class Principal Balance **[**(or Class Notional Balance, in the case of Class **[ ]**)**]** would be reduced to zero on, but not before, its Final Distribution Date, and its Weighted Average Life would equal its maximum Weighted Average Life.
- However, the Weighted Average Lives of Classes **[ ]** and **[ ] [**especially Classes **[ ]** and **[ ]**, which are also Support Classes**]**, will be reduced **[**, and may be reduced significantly,**]** at prepayment speeds higher than the constant rates shown in the table below. **[***See "Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement.***]**

Accretion Directed Classes

Class	**Maximum Weighted Average Life (in Years)**	**Final Distribution Date**	**Prepayment Rate at or below**
			% PSA
			% PSA

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the **[**related**]** Mortgage Loans prepay at a rate at or somewhat below the "at or below" rate shown for any Accretion Directed Class, the Class Principal Balance **[**(or Class Notional Balance, in the case of Class **[ ]**)**]** of that Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.**]**

[Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each **[**PAC**]**, **[**Scheduled**]** and **[**TAC**]** Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. *See "Terms Sheet—Scheduled Principal Balances."* However, whether any 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.

Each **[**PAC**]**, **[**Scheduled**]** and **[**TAC**]** Class exhibits an Effective Range **[**or Rate**]** of constant prepayment rates at which such Class will receive Scheduled Payments. That range **[**or rate**]** may differ from the Structuring Range **[**or Rate**]** used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges **[**or Rates**]** for the PAC, **[**Scheduled**]** and **[**TAC**]** Classes **[**and Components**]** are as follows:

PAC Class[es] [and Components]	**Initial Effective Range[s]**
....	% PSA through % PSA
....	% PSA through % PSA
....	% PSA through % PSA

Scheduled Class[es] [and Components]	**Initial Effective Range[s]**
....	% PSA through % PSA
....	% PSA through % PSA
....	% PSA through % PSA

TAC Class[es] [and Components]	**Initial Effective Rate[s]**
....	% PSA through % PSA
....	% PSA through % PSA

- The principal payment stability of the PAC Class**[**es**]** **[**and Components**]** will be supported **[**in part**]** by the related **[**Scheduled**]**, **[**TAC**]** and **[**Support**]** Class**[**es**]** **[**and Components**]**.
- The principal payment stability of the Scheduled Class**[**es**]** **[**and Components**]** will be supported **[**in part**]** by the related **[**TAC**]** and **[**Support**]** Class**[**es**]** **[**and Components**]**.
- The principal payment stability of the TAC Class**[**es**]** **[**and Components**]** will be supported **[**in part**]** by the related Support Class**[**es**]** **[**and Components**]**.

If all of the Classes [and Components] supporting a given Class [or Component] are retired before the Class [or Component] being supported is retired, the outstanding Class [or Component] will no longer have an Effective Range [or Rate] and will become more sensitive to prepayments on the [related] Mortgage Loans.

Moreover, the Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any **[**PAC**]**, **[**Scheduled**]** or **[**TAC**]** Class **[**or Component**]** not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range **[**(or if prepayment rates average the Effective Rate)**]**, if any, for that Class **[**or Component**]**. Further, the Effective Range for any **[**PAC**]** or **[**Scheduled**]** Class **[**or Component**]** can narrow or shift over time **[**and the Effective Rate for any TAC Class **[**or Component**]** can change 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 **[**or Rate**]** for any **[**PAC**]**, **[**Scheduled**]** or **[**TAC**]** Class **[**or Component**]**, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on the [related] [PAC][,] [Scheduled] [and] [TAC] Classes [and Components], [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 [or Rate] for any [PAC], [Scheduled] or [TAC] Class [or Component], its supporting Classes [and Components] may be retired earlier than that [PAC], [Scheduled] or [TAC] Class [or Component], and the Weighted Average Life of the [PAC], [Scheduled] or [TAC] Class [or Component] 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 Mortgage Loans" in the Multifamily Base Offering Circular*.

Final Distribution Date

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

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

Modeling Assumptions

[Unless otherwise indicated,] the [decrement][various] tables [and other statistical information] that follow are based on the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the [Group [ ]] 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 [ ] Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibit[s] A in Exhibit [D] of this Supplement].

2. [There are no voluntary prepayments during any lockout period.] [All of the Mortgage Loans underlying each Underlying Certificate have amortization schedules that provide for level monthly payments.]

3. [There are no prepayments on any Trust CLC.]

4. [With respect to each Trust PLC, the Mortgage Loans][The Mortgage Loans] prepay[s] 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 [ ] 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 [ ] Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate indicated on the applicable Updated Exhibit A in Exhibit [D] represent the same day of the month as in the related Underlying Certificate Disclosure Document.]

7. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in [ ] 20[ ].

8. [[One hundred percent] ([100]%) of the Prepayment Penalties are received by the Trustee [on the Group [ ] Trust Assets] are distributed to Class [ ] [and [One hundred percent] ([100]%) of any Prepayment Penalties received by the Trustee [on the Group [ ] Trust Assets] are distributed to Class [ ]] .] [Any Prepayment Penalties received on the Trust Assets are distributed as follows: [ ]% to Class [ ] and [ ]% to the Trustee.]

9. A termination of the Trust [or the Underlying Trust[s]] does not occur.

10. The Closing Date for the Securities is [ ] , 20[ ].

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.]

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

14. [Distributions on the Underlying Certificate[s] are made as described in the [related] Underlying Certificate Disclosure Document[s].]

15. [Other or different assumptions, as applicable.]

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

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

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

Prepayment Assumptions

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

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

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

Project Loan Default

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

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A. **[**In the case of any Trust CLC Mortgage Loans **[**and any Trust PLC Mortgage Loan with a Remaining Interest Only Period greater than zero,**]** 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.

[Another model used in this Supplement is a prepayment standard or model called **[ ]**, which has been provided by the Sponsor to measure involuntary prepayments.

[Description of what the model represents**]**

Ginnie Mae had no part in the development of this model and makes no representation about the accuracy or reliability of this model.**]**

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

the Mortgage Loans is unlikely to follow the pattern described for the [CPR] Prepayment Assumption Rates [or PLD Model Rates].

Decrement Table[s]

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

The decrement table**[**s**]** 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**]** **[[**CPR**]** Prepayment Assumption Rate and 100% PLD based on the assumptions indicated above for the Mortgage Loans.**]** The Weighted Average Life of each Class is calculated by:

(a) multiplying the net reduction, if any, of the Class Principal Balance **[**(or the net reduction of the Class Notional Balance, in the case of **[**any**]** **[**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] [Trust Assets] and the Modeling Assumptions.]

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

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

	[CPR] Prepayment Assumption Rates														
	Class [ ]					Class [ ]					Class [ ]				
Distribution Date	**0%**	**%**	**%**	**%**	**%**	**0%**	**%**	**%**	**%**	**%**	**0%**	**%**	**%**	**%**	**%**
Initial Percent	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
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Weighted Average Life (years)															

	[CPR] Prepayment Assumption Rates														
	Class [ ]					Class [ ]					Class [ ]				
Distribution Date	**0%**	**%**	**%**	**%**	**%**	**0%**	**%**	**%**	**%**	**%**	**0%**	**%**	**%**	**%**	**%**
Initial Percent	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
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Weighted Average Life (years)															

	[CPR] Prepayment Assumption Rates									
	Class [ ]					Class [ ]				
Distribution Date	**0%**	**%**	**%**	**%**	**%**	**0%**	**%**	**%**	**%**	**%**
Initial Percent	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
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Weighted Average Life (years).....................										

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price**[**,**]** **[**and**]** the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios**[**, **[**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**][**,**]** **[**and**]** **[**in the case of a **[**Floating Rate**]** **[**or an**]** **[**Interest Only**]** **[**Inverse Floating Rate**]** Class, the investor's own projection of levels of **[**LIBOR**]** under a variety of scenarios**][,]** **[**and **[**in the case of the Group **[ ]** Securities**]** the investor's own projection of **[**the**]** **[**principal**]** payment rates**]** **[**rates of reduction in notional balance**]** on **[**the**]** **[**each**]** Underlying Certificate**[**s**]** under a variety of scenarios**]**. **No representation is made regarding Mortgage Loan prepayment rates[, LIBOR levels] [, Underlying Certificate [payment rates] [rates of reduction]] [, the occurrence and duration of extensions, if any, the timing of conversion, if any,] or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities **[**or MX Securities**]** purchased at a premium, **[**(especially the Interest Only Class**[**es**])]** 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**[**es**]** should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.**]**
- In the case of Regular Securities **[**or MX Securities**]** purchased at a discount **[**(especially the Principal Only Class**[**es**])]**, 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 **[ ],]** **[**certain of the**]** **[**Most of the**]** **[**The**]** Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately **[ ]** to **[ ]** months. The Mortgage Loans have a weighted average remaining lockout period of approximately **[ ]** months and a weighted average remaining term to maturity of **[ ]** months.

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

- Certain of the**]** **[**The**]** Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. *See "The Ginnie Mae Multifamily Certificates—Certain*

Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" ***[****, in the case of the Group* ***[ ]*** *Securities,****]*** *in Exhibit A to this Supplement* ***[****and, in the case of the Group* ***[ ]*** *Securities, the Updated Exhibit****[****s****]*** *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 Exhibit A to this Supplement **[**and in the applicable Updated Exhibit A 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.

[[LIBOR]: Effect on Yields of the [Floating Rate] [and] [Inverse Floating Rate] Class[es]

[Low levels of [LIBOR] can reduce the yield of the Floating Rate Class[es].] [High levels of [LIBOR] can [significantly] reduce the yield of the Inverse Floating Rate Class[es].] In addition, [the] [certain] [Floating Rate Class[es] will not benefit from a higher yield at high levels of LIBOR] [[and [the] [certain] [Inverse Floating Rate Class[es]]may not benefit from particularly low levels of LIBOR]] because the rate on such Class[es] is capped at a maximum rate described under "Terms Sheet — Interest Rates."]

[Payment Delay: Effect on Yields [of the Fixed Rate [and] [Delay] Class[es]]

The effective yield on any [Fixed Rate] [or] [Delay] 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[s]

The following table[s] show[s] the pre-tax yields to maturity on a corporate bond equivalent basis of [specified Classes] [Class [ ]] [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] [at various constant percentages of CPR and 100% PLD].

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

The yields were calculated by:

1. determining the monthly discount rates that, when applied to the [applicable] assumed streams of cash flows to be paid on [the] [applicable] [Class] [Class [ ]], would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest [(in the case of interest-bearing Classes)], and

2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following table[s] was prepared on the basis of the Modeling Assumptions and the assumption[s] that [(1)] the Interest Rate applicable to [each] [the] Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of [LIBOR] and [(2)] the purchase price of [each] [the] Class [ ] (expressed as a percentage of its original [Class Principal Balance] [or] [Class Notional Balance]) plus accrued interest [(in the case of the interest-bearing Classes)] is as indicated in the [related] table. **The assumed purchase price is not necessarily that at which actual sales will occur**.

Security Group 1
Sensitivity of Class[ ] to Prepayments
Assumed Price [ ]%*

[CPR] Prepayment Assumption Rates				
%	**%**	**%**	**%**	**%**
%	%	%	%	%

Sensitivity of Class [ ] to Prepayments
Assumed Price [ ]%*

	[CPR] Prepayment Assumption Rates			
[LIBOR]	**%**	**%**	**%**	**%**
% **[**and below**]**	%	%	%	%
%.................................	%	%	%	%
% **[**and above**]**.............	%	%	%	%

Sensitivity of Class [ ] to Prepayments
Assumed Price [ ]%*

	[CPR] Prepayment Assumption Rates			
[LIBOR]	**%**	**%**	**%**	**%**
% **[**and below**]**	%	%	%	%
%.................................	%	%	%	%
% **[**and above**]**.............	%	%	%	%

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

** Indicates that investors will suffer a loss of virtually all of their investment.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election[s]

In the opinion of [insert name of Trust Counsel], the Trust will constitute a [Single] [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] [Trust] REMIC[s] for federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

[The Class [ ] Securities are Principal Only Securities. Principal Only Securities are treated for federal income tax purposes as having been issued with an amount of original issue discount ("OID") equal to the difference between their principal balance and their issue price.]

[The Class [ ] Securities are "Interest Weighted Securities" [and the Class [ ] Securities are "Non-VRDI Securities," each] 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 [and Non-VRDI Securities] is not entirely certain, Holders of the Interest Weighted Securities [and Non-VRDI 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 [ ] Securities are Accrual Securities. Holders of Accrual Securities are required to accrue all income from their Securities (other than income attributable to market discount or de minimis market discount) under the [original issue discount ("OID")] rules based on the expected payments on the Accrual Securities at the prepayment assumption described below.]

[The Class Z Securities are Partial Accrual Securities that are "VRDIs" as described in "Certain Federal Income Tax Consequences—Tax Treatment of Regular Securities—Variable Rate Securities" in the Multifamily Base Offering Circular. Holders of the Partial Accrual Securities will treat a portion of the interest accruals on the Securities equal to ____% times the principal balance as qualified stated interest and the remainder of such interest accruals as [original issue discounts ("OID").]

[In addition to] [Other than] the Regular Securities described in the preceding [two] [three] [paragraph[s]], based on anticipated prices (including accrued interest), certain Mortgage Loan characteristics [and][,] the prepayment assumption[s] described below [and, for the Classes listed below, the interest rate value described below], [no] Class of Regular Securities is expected to be issued with OID.

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is [ ]% [CPR] [and 100% PLD] (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). [In the case of [the Floating Rate] [and Inverse Floating Rate] Classes, the interest rate value to be used for these determinations is the initial Interest Rate[s] as set forth in the

Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur **[**or the level of **[**LIBOR**]** at any time after the date of this Supplement**]**. *See "Certain Federal Income Tax Consequences" in the Multifamily Base Offering Circular*.

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

Residual Securities

[The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.**]** **[**The Class RR Securities will represent the beneficial ownership of the Residual Interest in **[**each Trust REMIC**]** **[**the**]** **[**each**]** Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC**]**.**]** **[**The Class RI Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC, and the Class RP Securities will represent the beneficial ownership of the Residual Interest in **[**the**]** **[**each**]** Pooling REMIC.**]** The Residual Securities, i.e., the Class **[**R**]** **[**RR**]** **[**RI and RP**]** Securities, generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain Federal Income Tax Consequences" in the Multifamily Base Offering Circular, but will not be treated as debt for federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the **[**related**]** Trust REMIC**[**s**]**, and these requirements will continue until there are no **[**outstanding regular interests in the respective Trust REMICs**]** **[**Securities of any Class outstanding**]** **[**, even though the Holders previously may have received full payment of their stated interest and principal**]**. **[**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 **[**RI**]** **[**RR**]** Securities are not entitled to any stated principal or interest payments on the Class **[**RI**]** **[**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 **[**RI**]** **[**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.**]**

[MX Securities

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

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

ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Multifamily Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Multifamily Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest**[**, if any,**]**from **[[ ]** 1, 20**[ ]]** on the **[**Regular **[**and MX**]** Class**[**es**]]** **[**Fixed Rate Classes**]** **[**and from**]** **[[ ]** **[**16**]**, 20**[ ]** on the **[**Floating Rate**]** **[**and**]** **[**Inverse Floating Rate**]** Class**[**es**]]**. 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 **[**(1)**]** the Original Class Principal Balance **[**(or original Class Notional Balance)**][**,**]** **[**and**]** **[**(2)**]** **[**the Original Component Principal Balance of each Component**]** will increase by the same proportion**]** **[**and**]** **[**(3)**]** **[**the Scheduled Principal Balances**]** **[**and Aggregate Scheduled Principal Balances**]** of each Class **[**or Component**]**. The Trust Agreement, the Final Data Statement **[**, the Final Schedules**]** 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, New York, New York**]** **[**and the Law Offices of Joseph C. Reid, P.A. Washington, DC**]**, **[**Hunton & Williams LLP**]** **[**and Harrell & Chambliss LLP, Richmond, Virginia**]**, for the Trust by **[ ]** and for the Trustee by **[ ]**.

[Schedule I]

[Available Combinations

REMIC Securities		MX Securities						
Class	**Original [Class Principal Balance] [or] [Class Notional Balance]**	**Related MX Class**	**Maximum Original Class [Principal Balance] [or] [Class Notional Balance](1)**	**Principal Type (2)**	**Interest Rate**	**Interest Type (3)**	**CUSIP Number**	**Final Distribution Date (3)**
Security Group 1								
Combination 1	$		$					
Combination 2	$		$		%			
Security Group 2					%			
Combination 3	$		$					
Combination 4	$		$					
Security Group 3 and 4								
Combination 5 (7)								

(1) The amount shown for [each] [the] MX Class represents the maximum Original Class Principal Balance [(or original Class Notional Balance)] of that Class, assuming it were to be issued on the Closing Date.

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

(3) *See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement*.

(4) [Class [ ] will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement.] [The Interest Rate[s] will be calculated as described under] [See] "Terms Sheet—Interest Rates" in this Supplement.]

(5) [In the case of Combination[s] [ ] [and] various subcombinations are permitted. See "Description of the Securities—Modification and Exchange" in the Multifamily Base Offering Circular for a discussion of subcombinations.]]

(6) [MX Class.]

(7) [[This] combination[s [ ] and [ ] are] [is] derived from REMIC Classes of separate Security Groups.]

[Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class[es] [ ] [(in the aggregate)]	Class[es] [ ] [(in the aggregate)]
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Exhibit A

[Group [ ] Trust Assets]

Characteristics of the [Group [ ]] Ginnie Mae Multifamily Certificates and the Related Mortgage Loans[1]

Pool Number	Security Type	FHA Program/ Section 538 Guarantee Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest† **	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period	Total Remaining Lockout and Prepayment Period (mos.)	[Remaining Interest Only Period (mos.) ††]

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

** [Pool Number[s] [ ] [and [ ]] 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 [prepayment is permitted without penalty] [ ].

(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 [until it reaches 0%].

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond Lockout End Date disclosed above, declining thereafter by 1% annually.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date and a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date beyond the Lockout End Date.

(5) 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.

(6) Prepayment Penalty of 2% from the issue date disclosed above up to but not including the Prepayment Penalty End Date disclosed above, thereafter lockout up to but not including the Lockout End Date; for purposes of the tables and calculations set forth in this Supplement, the Prepayment Penalty Period is treated as a lockout period.]

[**NOTE TO TRUST COUNSEL**: The footnotes will need to be customized based on the lockout and Prepayment Penalty provisions of the Mortgage Loans.]

Pool Number	Security Type	FHA Program/ Section 538 Guarantee Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest†	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period	Total Remaining Lockout and Prepayment Period (mos.)	[Remaining Interest Only Period (mos.) ††]

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

** **[**Pool Number**[**s**]** **[ ]** **[**and **[ ]]** 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 **[**prepayment is permitted without penalty**]** **[ ]**.

(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 **[**until it reaches 0%**]**.

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond Lockout End Date disclosed above, declining thereafter by 1% annually.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date and a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date beyond the Lockout End Date.

(5) 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.

(6) Prepayment Penalty of 2% from the issue date disclosed above up to but not including the Prepayment Penalty End Date disclosed above, thereafter lockout up to but not including the Lockout End Date; for purposes of the tables and calculations set forth in this Supplement, the Prepayment Penalty Period is treated as a lockout period.**]**

[NOTE TO TRUST COUNSEL: The footnotes will need to be customized based on the lockout and Prepayment Penalty provisions of the Mortgage Loans.**]**

Exhibit B

Underlying Certificate[s]

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original [Principal] [or] [Notional] Balance of Class	Underlying Certificate Factor(2)	[Principal] [or] [Notional] Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II

(1) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular.
(2) Underlying Certificate Factor[s] [is] [are] as of [ ] 20[ ].
[(3) MX Class.]
[(4) These Underlying Certificates bear interest during their respective interest accrual periods[, subject to the applicable maximum and minimum interest rates,] as further described in the [related] Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit [C] to this Supplement.]
[(5) Trust Asset Group[s] [ ] [Class [ ]] [is] [are] backed by [a] previously issued REMIC Certificate[s] from [certain] Ginnie Mae REMIC Trust[s], copies of the cover page[s] and Terms Sheet[s] from which are [included] [attached as] Exhibit B [as follows] [to this Supplement.]

Exhibit C

Cover Page[s], Terms Sheet[s] and Exhibits A from the Underlying Certificate Disclosure Document[s]

Exhibit D

Updated Exhibit[s] A

$[ ]

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC
Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 20[ ]-[ ]

OFFERING CIRCULAR SUPPLEMENT
[ ], 20[ ]

[Sponsor]
[Co-Manager]
[Co-Sponsor]

The Multifamily Base Offering Circular
is available in PDF format on Ginnie Mae's website at:

www.ginniemae.gov

FORM OF GUARANTY AGREEMENT FOR MULTIFAMILY TRANSACTIONS

GINNIE MAE REMIC [AND MX] SECURITIES GUARANTY AGREEMENT

Pursuant to Section 306(g) of the National Housing Act, the Government National Mortgage Association ("Ginnie Mae") hereby guarantees the timely payment of principal and interest on the Ginnie Mae REMIC Securities **[**and Ginnie Mae MX Securities**]** in accordance with their respective terms as established by the Trust Agreement, dated as of ___________, 20__, relating to Ginnie Mae REMIC Trust 20__-__ (the "REMIC Trust Agreement") **[**and the Trust Agreement, dated as of ____________, 20__, relating to Ginnie Mae MX Trust 20__-__ (the "MX Trust Agreement" and together with the REMIC Trust Agreement, the "Trust Agreements")**]**.

Ginnie Mae hereby authorizes the Trustee under **[**the**]** **[**each**]** Trust Agreement to issue the Securities provided for issuance thereunder, each of which Security shall be entitled to the benefits of the guaranty set forth below, and, in the case of Certificated Securities, to authenticate and deliver certificates representing such Securities, with the form of each such certificate to include a guaranty to the following effect:

> <u>GUARANTY</u>: THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, PURSUANT TO SECTION 306(g) OF THE NATIONAL HOUSING ACT, GUARANTEES THE TIMELY PAYMENT OF PRINCIPAL AND INTEREST ON THIS SECURITY IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE [RELATED] TRUST AGREEMENT. THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA IS PLEDGED TO THE PAYMENT OF ALL AMOUNTS THAT MAY BE REQUIRED TO BE PAID UNDER THIS GUARANTY. THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DOES NOT GUARANTEE PAYMENTS OF PREPAYMENT PENALTIES ON THIS SECURITY.

For purposes of determining the amount guaranteed by Ginnie Mae to the Holders of any Residual Securities, "principal and interest" shall mean the amount to which such Holders are entitled pursuant to the **[**applicable**]** Trust Agreement, notwithstanding the stated Original Principal Balance and Interest Rate of such Securities. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Trust Agreement**[**s**]**.

IN WITNESS WHEREOF, Ginnie Mae has executed and delivered this Guaranty Agreement as of the date set forth below.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By:____

Dated: ____________________

FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT CONCERNING THE OFFERING CIRCULAR FOR MULTIFAMILY TRANSACTIONS

[Print Date]

[Sponsor Name**]**
[Sponsor Address**]**

Government National Mortgage Association
550 Twelfth Street, SW, Third Floor
Washington, D.C. 20024

Independent Accountants' Report on
Applying Agreed-Upon Procedures

Ginnie Mae REMIC Trust 20[ ]-[ ]
[and Ginnie Mae MX Trust 20[ ]-[ ]]

Ladies and Gentlemen:

We have performed the procedures enumerated below, which were agreed to by the addressees (the "Specified Parties"), relating to the recomputation of certain information (which is the responsibility of the Sponsor and is identified below) included in the Offering Circular Supplement dated **[**Date of Printing**]** (the "Supplement") to the Base Offering Circular dated ______________, 20**[ ]**, relating to the offering of $ __________ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 20**[ ]-[ ]** Guaranteed Multifamily REMIC Pass-Through Securities (the "**[**REMIC**]** Securities") **[**and Ginnie Mae MX Trust 20**[ ]-[ ]** Guaranteed Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities")**]**. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplement.

We are independent certified public accountants with respect to Ginnie Mae REMIC Trust 20**[ ]-[ ] [**and Ginnie Mae MX Trust 20**[ ]-[ ]]** within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

In connection with the offering of the Securities and at your request, we have applied certain agreed-upon procedures, as described below, to:

1. the characteristics of the [Group [ ]] Ginnie Mae Multifamily Certificates; and
2. the Supplement.

The Ginnie Mae Multifamily Certificates

On **[ ]**, we were furnished by representatives of the Sponsor with a computer generated file containing certain information with respect to **[ ]** Ginnie Mae Multifamily Certificates as of the Cut-off Date and the related record layout (the "Data File"). From **[ ]** through **[ ]**, we were also furnished with certain Source Documents (as defined in the attached Appendix) relating to the **[ ]** Ginnie Mae Multifamily Certificates. At the request of the Sponsor, for each of the **[ ]** Ginnie Mae Multifamily Certificates on the Data File, we performed the comparisons and recomputations relating to certain characteristics ("Characteristics" as indicated on the attached Appendix in the characteristics chart) to the corresponding information set forth on or derived from the corresponding Source Documents and found them to be in agreement.

The Source Documents and any other related documents were provided to us by representatives of the Sponsor and our comparisons and recomputations were made using photocopies or facsimile copies of the Source Documents. We were not requested to perform and we have not performed any further procedures with respect to the preparation or verification of any of the information set forth on the Source Documents and we make no representations as to the accuracy and completeness of any of the information contained therein.

For purposes of the following procedures, we have also obtained the attached listing of CUSIP Numbers for each Class of Securities provided to us by Standard & Poor's CUSIP Service Bureau (the "CUSIP Listing")

[In addition, using (i) the Modeling Assumptions, (ii) listings of Ginnie Mae Certificates (each an "Underlying Trust Asset File") underlying each Group [ ] Trust Asset (the "Underlying Ginnie Mae Certificates") obtained from Ginnie Mae's Internet Web-site, (iii) Class Factors relating to [each] [the] Class of the Underlying Trust[s] obtained from Ginnie Mae's Internet Web-site, (iv) information relating to [each of] the Underlying Ginnie Mae Certificate[s] shown in or derived from a Ginnie Mae Factor Tape that was made available on [ ] from SECTOR Inc. (a SIAC Company (hereinafter referred to as "SIAC")) (the "Factor Report") and (v) the terms of the Securities set forth in the Supplement,]We have performed the following procedures with respect to the information set forth under each of the following captions in the Supplement.

THE SUPPLEMENT

Front Cover [and Schedule I] - Final Distribution Date:

We recomputed the date on which the Class Principal Balance **[**or Class Notional Balance**]** of each of the Regular Classes [in Security Group [ ]] would be reduced to zero assuming the Mortgage Loans underlying the [Group [ ]] Trust Assets experience no voluntary or involuntary prepayments **[**and the [Group [ ]] Trust CLC Mortgage Loans are assumed to have an interest only period until their Maturity Date**]**. We compared each such date to the Final Distribution Date for the related Class as shown in the table and found them to be in agreement. In addition, we confirmed that the Final Distribution Date for [(i)] [the Class in Security Group [ ] has been set equal to the latest Final Distribution Date of the Underlying Certificate[s],] [(ii)] [the MX Class[es] is the latest Final Distribution Date for any of its related REMIC Securities and] [(iii)]] the Residual Class is the latest Final Distribution Date for any of the Regular Classes.

Front Cover [and Schedule 1] - CUSIP Number:

For each Class of Securities, we compared the CUSIP Number shown in the table[s] to the CUSIP Number for such Class shown in the CUSIP Listing and found them to be in agreement.

Page S-3 - Composition of the Trust Assets:

We compared the number and aggregate balance of the Ginnie Mae Project Loan Certificates **[**and Ginnie Mae Construction Loan Certificates**]** [underlying the Ginnie Mae Multifamily Certificates] to the information set forth in or derived from the Data File and found them to be in agreement. [We compared the aggregate notional balance of the Group [ ] Trust Assets to the information set forth in or derived from Exhibit B and found them to be in agreement.

Page S-[ ] - Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the [Group [ ]] Trust Assets (as of [ ]):

We compared the FHA Insurance Program[/Section 538 Guarantee 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, Weighted Average Remaining Term to Maturity, Weighted Average Period from Issuance, Weighted Average Remaining Lockout Period and Weighted Average Total Remaining Lockout and Prepayment Penalty Period to the information set forth in or derived from the Data File and found them to be in agreement.

Page S-[ ] – Lockout Periods and Prepayment Penalties; S-[ ] – Certain Additional Characteristics of the Mortgage Loans - Prepayment Restrictions; S- [ ] - Yield Considerations - Prepayments: Effect on Yields:

We compared the range and weighted average remaining lockout period[, as applicable, of the Mortgage Loans related to each Security Group] to the information set forth in or derived from the Data File[, with respect to Security Group [ ] and (ii) Exhibit D, with respect to Security Group [ ],] and found them to be in agreement.

Page S-[ ] - The Mortgage Loans:

We compared the number and aggregate balance of the Mortgage Loans underlying the **[**(i)**]** **[**Group [ ]] **[**Ginnie Mae Multifamily Certificates,**]** **[**(ii)**]** [Group [ ]]**[**Trust PLCs**]** **[**and**]** **[**(iii)**]** **[**Group **[ ]]** **[**Trust CLC's**]** to [(a) with respect to Group [ ],] [the information derived from the Data File] [and] [(b) with respect to Group [ ],] the information derived from Exhibit D[,] and found them to be in agreement.

[Page S-[ ] - Certain Additional Characteristics of the Mortgage Loans - Level Payments:

For Pool Number **[ ]**, we compared the Monthly P&I Payment Amount scheduled to be made during each period specified to the corresponding information set forth in the Data File and found them to be in agreement.**]**

Pages S-[ ] and S-[ ] - Decrement Tables:

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement, we recomputed for each Regular Class [and MX Class] (i) the percentage of its Original Class Principal Balance (or original Class Notional Balance) that would remain outstanding following the distributions made on each of the Distribution Dates at each of the constant percentages of CPR indicated in the [related] table and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the related tables and found them to be in agreement.

Page S-[ ] – Yield Considerations – Prepayments: Effect on Yields:

We compared the weighted average remaining term to maturity to the information derived from the Data File and found them to be in agreement.

Page S-[ ] – Yield Table:

Using the Modeling Assumptions, the terms of the Securities set forth in the Supplement and the assumed purchase price set forth in the yield table, we recomputed the pre-tax yield to maturity (corporate bond equivalent) of the indicated Class at each constant percentage of CPR shown in the table. We compared such recomputed yields to the corresponding yields shown in the table and found them to be in agreement.

[Schedule I – Available Combination[s]:

Using the information for the exchange of Securities shown on Schedule I, we verified the mathematical accuracy of the calculations which show that the aggregate monthly interest entitlement on the Securities received equals that of the Securities surrendered.]

[Exhibit A - [Group [ ] Trust Assets] - Characteristics of the [Group [ ]] Ginnie Mae Multifamily Certificates and the Related Mortgage Loans

[For the Group [ ] Trust Asset,] We compared the FHA Program, City, State, Mortgage Interest Rate, Certificate Rate, Servicing and Guaranty Fee Rate, Maturity Date (expressed as Month & Year), Monthly Principal and Interest, Original Term to Maturity, Remaining Term to Maturity, Period from Issuance, Issue Date (expressed as Month & Year), Lockout End Date (expressed as the Month & Year), Prepayment Penalty End Date (expressed as the Month & Year), Lockout/Prepayment Restriction Code, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period and Remaining Interest Only Period to information set forth in or derived from the Data File and found them to be in agreement. In addition, for each Trust Asset shown on Exhibit A, we recomputed the Principal Balance as of the Cut-off Date by multiplying a factor obtained from the Factor Report for that Trust Asset [that was made available on **[ ]]**, by the Original Loan Amount set forth on the Data File and compared such recomputed amount to the corresponding amount shown on Exhibit A and found them to be in agreement.]

[Exhibit B – Underlying Certificate[s]:

We compared the Approximate Weighted Average Coupon of Mortgage Loans, Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans and Approximate Weighted Average Loan Age of Mortgage Loans underlying [each] [the] Underlying Certificate to the corresponding information shown in or derived from Exhibit D and found them to be in agreement. In addition, for [each] [the] Underlying Certificate, we compared the Underlying Certificate Factor shown in Exhibit B to the corresponding information obtained from Ginnie Mae's Internet Web-site, and found them to be in agreement. For [each] [the] Underlying Certificate, we recalculated the Notional Balance in the Trust by determining the product of the (i) Original Notional Balance of Class, (ii) Underlying Certificate Factor and (iii) Percentage of Class in Trust and found each such amount to be in agreement. Lastly, for [each] [the] Underlying Certificate, we compared the Issue Date, CUSIP Number, Interest Type, Final Distribution Date, Principal Type and Original Notional Balance of Class to the corresponding information set forth in the [related] Underlying Certificate Disclosure Document and found them to be in agreement. We have not performed any procedures relating to the Percentage of Class in Trust and make no representations with respect thereto.

Exhibit D – Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans (updated as of [, 20[ ])

- For each Pool Number shown on each Updated Exhibit A, we compared the FHA Program or FHA Insurance Program/538 Guaranty Program, as applicable, City, State, Mortgage Interest Rate, Certificate Rate, Servicing and Guaranty Fee Rate, Maturity Date (expressed as Month & Year), Lockout End Date (expressed as Month & Year), Prepayment Penalty End Date (expressed as Month & Year) and Lockout/Prepayment Penalty Code to corresponding information set forth in the [related] Underlying Certificate Disclosure Document and found them to be in agreement.
- For each Pool Number shown on [each] [the] Updated Exhibit A [(other than Pool Numbers which have converted from a Trust CLC to a Trust PLC, the "Converted PLCs"),] we compared the Issue Date (expressed as Month & Year) to the corresponding information set forth in the [related] Underlying Certificate Disclosure Document and found them to be in agreement. For each Converted PLC, we compared the Issue Date (expressed as Month & Year) to the corresponding information set forth in the related Form HUD 11705 provided to us by the Sponsor and found them to be in agreement.
- For each Pool Number shown on [each] [the] Updated Exhibit A, we recomputed (i) the Original Term to Maturity by determining the number of payment dates from the Issue Date to the Maturity Date, (ii) the Remaining Term to Maturity by determining the number of payment dates from the Cut-off Date to the Maturity Date, (iii) the Period from Issuance by subtracting the Remaining Term to Maturity from the Original Term to Maturity, (iv) the Remaining Lockout Period, by determining the number of months from

the Cut-off Date to the Lockout End Date and (v) the Total Remaining Lockout and Prepayment Penalty Period by determining the number of months from the Cut-off Date to the later of the Prepayment Penalty End Date or Lockout End Date, as applicable. We compared such recomputed information to the corresponding information shown in the [related] Updated Exhibit A and found them to be in agreement.

- In addition, for each Pool Number shown on [each] [the] Updated Exhibit A, we recomputed the Principal Balance as of the Cut-off Date by multiplying a factor obtained from the Factor Report for that Pool Number by the Original Loan Amount set forth on the [related] Underlying Trust Asset File and compared such recomputed amount to the corresponding amount shown on the [related] Updated Exhibit A and found them to be in agreement. In each instance where we use the term “Cut-off Date,” we are referring to the Cut-off Date for the Securities, as defined in the Supplement.]

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMICs and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets would be adequate to (a) make full and timely payments of principal and interest on the Securities and (b) reduce the Class Principal Balance **[**or Class Notional Balance**]** of each Class of Securities to zero by its Final Distribution Date, in each case in accordance with the terms as set forth in the Supplement regardless of the rate of prepayments of the Mortgage Loans underlying the Trust Assets.

It should be understood that we make no representations as to (a) questions of legal interpretation; (b) the sufficiency for your purposes of the procedures enumerated in the preceding paragraphs; (c) the accuracy of the information reported in or obtained from the Source Documents, Ginnie Mae’s Internet Web-site, the CUSIP Listing[, the Underlying Certificate Disclosure Documents,] [the Form HUC 11705’s] or SECTOR Inc.; (d) the accuracy of any information on the Data File, other than the Characteristics indicated in the attached Appendix; or (e) whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement. Further, we have addressed ourselves solely to the foregoing data as set forth in the Supplement and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

We were not engaged to conduct, and did not conduct, an examination, the objective of which would be the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. Furthermore, there will usually be differences between the actual payments on the Trust Assets and the Securities as compared to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement and described herein, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

This report is solely for the information and use of the Specified Parties and Ginnie Mae's Financial Advisor in connection with the offering of the Securities covered by the Supplement, and is not intended to be and should not be used by anyone other than these specified parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the offering of the Securities.

Sincerely,

Characteristics:

1. Ginnie Mae Pool Number (for informational purposes only)
2. City
3. State
4. FHA Program
5. Original Loan Amount
6. Certificate Rate
7. Issue Date
8. First Interest Payment Date
9. First Monthly P & I Payment Date
10. Maturity Date
11. Mortgage Interest Rate
12. Mortgage P&I Payment Amount
13. Lockout End Date
14. Prepayment Penalty End Date
15. Lockout/Prepayment Description
16. Servicing and Guaranty Fee Rate
17. Original Term to Maturity
18. Remaining Term to Maturity
19. Interest Only Period
20. Period from Issuance
21. Remaining Lockout Period
22. Total Remaining Lockout and Prepayment Penalty Period

We compared Characteristics 1. through 10. to the related Ginnie Mae I Prospectus (the "Prospectus"); Characteristics 11. through 15. to the Mortgage Note and any attachments thereto or made a part thereof (collectively, the "Note"). In certain instances, at the request of representatives of the Sponsor, with respect to participation loans (as determined from the Data File), we determined the Original Loan Amount by multiplying the original loan amount (as stated in the related Prospectus) by the Percentage Owned (as set forth on the Data File). The Prospectus and Note are herein collectively referred to as the "Source Documents." With respect to Characteristic 15., we recomputed the Servicing and Guaranty Fee Rate by subtracting the Certificate Rate (as set forth on the Prospectus) from the Mortgage Interest Rate (as set forth on the Note).

With respect to Characteristic 16., we recomputed the Original Term to Maturity by determining the number of payment dates from the Issue Date to the Maturity Date (each as set forth on the Note).

With respect to Characteristic 17., we recomputed the Original Term to Maturity by determining the number of payment dates from the Issue Date to the Maturity Date (each as set forth on the Prospectus).

With respect to Characteristic 18., we recomputed the Remaining Term to Maturity by determining the number of payment dates from the Cut-off Date to the Maturity Date (as set forth on the Prospectus).

With respect to Characteristic 19., we recomputed the Interest Only Period by determining the number of payment dates from the First Interest Payment Date to the First Monthly P & I Payment Date (each as set forth on the Prospectus).

With respect to Characteristic 20., we recomputed the Period from Issuance by subtracting the Remaining Term to Maturity from the Original Term to Maturity.

With respect to Characteristic 21., we recomputed the Remaining Lockout Period, by determining the number of months from the Cut-off Date to the Lockout End Date (as set forth on the Note).

With respect to Characteristic 22., we recomputed the Total Remaining Lockout and Prepayment Penalty Period by determining the number of months from the Cut-off Date to the later of the Prepayment Penalty End Date or Lockout End Date, as applicable (as set forth on the Note).

FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT AS OF THE CLOSING DATE FOR MULTIFAMILY TRANSACTIONS

[Closing Date**]**

[Sponsor Name**]**
[Sponsor Address**]**

Government National Mortgage Association
550 Twelfth Street, SW, Third Floor
Washington, D.C. 20024

Independent Accountants' Report on
Applying Agreed-Upon Procedures

Ginnie Mae REMIC Trust 20[ ]-[ ]
[and Ginnie Mae MX Trust 20[ ]-[ ]]

Ladies and Gentlemen:

We have performed the procedure enumerated below, which were agreed to by the addressees, relating to the issuance of $_________ aggregate Original Class Principal Balance of Ginnie Mae REMIC Trust 20**[ ]-[ ]** Guaranteed Multifamily REMIC Pass-Through Securities (the "**[**REMIC**]** Securities") pursuant to a Trust Agreement dated as of _______ __, 20__ (the "**[**REMIC**]** Trust Agreement") **[**and Ginnie Mae MX Trust 20**[ ]-[ ]]** Guaranteed Grantor Trust Pass-Through Securities (the "MX Securities" and, together with the REMIC Securities, the "Securities") pursuant to a Trust Agreement dated as of **[**Closing Date**]** (the "Trust Agreement"). This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the addressees. Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement.

We are independent public accountants with respect to Ginnie Mae REMIC Trust 20**[ ]-[ ] [**and Ginnie Mae MX Trust 20**[ ]-[ ]]** within the meaning of Rule 101 of the Rules of Conduct of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

For purposes of this report, we obtained the following:

(a) The 20**[ ]-[ ]** Offering Circular Supplement; and
(b) The Trust Agreement.

Based on the foregoing, we performed the following procedure:

For each Trust Asset, we compared the Pool Number and the Principal Balance as of the Cut-off Date, shown on Exhibit A to the 20**[ ]-[ ]** Offering Circular Supplement (which is the responsibility of the Sponsor) to the corresponding information included in the Trustee's Receipt and Safekeeping Agreement (attached hereto as "Schedule A") provided to us by the Trustee and found them to be in agreement.

It should be understood that we make no representations as to (a) questions of legal interpretation or (b) the sufficiency of these procedures for your purposes. We were not engaged to conduct, and did not conduct, an examination, the objective of which is the expression of an opinion on the above information. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but such procedures would not necessarily reveal any material misstatement of the information referred to above.

This report is solely for the use and information of the addressees and Ginnie Mae's Financial Advisor in connection with the issuance of the Securities covered by the Trust Agreement and is not intended to be and should not be used by anyone other than these specified parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Trust Agreement or the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

Yours truly,