

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



\$353,644,785

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-032**

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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) a certain previously issued certificate.

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 28, 2006.

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

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

BANC OF AMERICA SECURITIES LLC

DEUTSCHE BANK SECURITIES

MYERBERG AND COMPANY L.P.

The date of this Offering Circular Supplement is July 24, 2006.

Ginnie Mae REMIC Trust 2006-032

The Trust will issue the classes of securities listed in the table below. If you own exchangeable securities identified in the table, you can exchange them for the corresponding MX Securities, and vice versa.

<u>Class</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
Security Group 1						
A	\$201,990,136	5.079%	SEQ	FIX	January 2030	38373MUX6
B	102,298,192	(5)	SEQ	WAC/DLY	July 2036	38373MUY4
C	40,816,458	(5)	SEQ	WAC/DLY	November 2038	38373MUZ1
Z	8,539,999	(5)	SEQ	WAC/Z/DLY	November 2045	38373MVA5
IO(1)	353,644,785	(5)	NTL(PT)	WAC/IO/DLY	November 2045	38373MVB3
Security Group 2						
XA(1)	270,880,387	(5)	SC/NTL(PT)	WAC/IO/DLY	February 2043	38373MVC1
Residual						
RR	0	0.000	NPR	NPR	November 2045	38373MVD9

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2004 (hereinafter referred to as the “Multifamily Base Offering Circular”) and
- in the case of the Group 2 Securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting JPMorgan Chase Bank, N.A. at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Manager: Deutsche Bank Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 28, 2006

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2006.

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

Composition of the Trust Assets: For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include 74 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$353,701,785 as of the Cut-Off Date.

For the Group 2 Securities, the Trust Assets consist of an Underlying Certificate. The aggregate notional balance of the Group 2 Trust Assets is \$270,880,387 as of the Cut-Off Date. Certain information regarding the Underlying Certificate, 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 (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificate (the “Updated Exhibit A”) which is included in Exhibit C to this Supplement.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of July 1, 2006 (the “Cut-off Date”)):

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

Group 1 Trust Assets⁽¹⁾

FHA Insurance Program/ 538 Guaranty Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(f)	\$ 85,941,471	22	24.30%	5.699%	5.405%	416	411	4	13	112
223(a)(7)	70,346,287	16	19.89	5.501	5.204	354	349	5	17	110
207/223(f)	60,042,562	9	16.98	5.998	5.746	414	401	13	21	108
221(d)(4)	51,364,124	8	14.52	5.816	5.560	465	444	21	21	92
232	35,318,882	5	9.99	6.983	6.710	465	429	36	36	79
232/223(f)	26,990,691	7	7.63	6.175	5.908	365	339	25	15	96
220	13,143,902	3	3.72	6.069	5.794	457	453	4	30	116
207/223(f)/223(a)(7)	5,859,012	1	1.66	5.400	5.150	419	415	4	19	115
223(a)(7)(d)	3,190,280	1	0.90	4.875	4.625	420	417	3	8	116
223(d)	861,296	1	0.24	5.850	5.600	381	364	17	19	363
538	643,278	1	0.18	6.250	5.250	418	416	2	55	115
Total/Weighted Average	<u>\$353,701,785</u>	<u>74</u>	<u>100.00%</u>	<u>5.895%</u>	<u>5.618%</u>	<u>413</u>	<u>400</u>	<u>13</u>	<u>20</u>	<u>104</u>

Group 2 Underlying Certificate Trust Assets⁽³⁾

FHA Insurance Program	Principal Balance ⁽⁴⁾	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$104,116,834	8	38.42%	7.297%	7.029%	477	432	46	20	70
232	43,416,907	5	16.02	6.907	6.619	471	429	42	28	157
223(a)(7)	33,686,136	14	12.43	5.850	5.585	387	345	42	18	69
223(f)	29,107,982	8	10.74	5.676	5.418	406	363	43	18	78
207/223(f)	25,564,396	4	9.43	5.697	5.447	421	378	42	19	79
221(d)(3)	13,187,214	1	4.87	7.250	7.000	480	435	45	12	72
232/223(f)	6,319,450	2	2.33	5.853	5.583	338	295	43	19	79
213(f)	5,591,551	1	2.06	5.450	5.200	420	379	41	20	80
241(a)	5,484,280	1	2.02	8.250	7.750	348	305	43	9	69
232/241	3,597,999	1	1.33	8.250	7.750	366	323	43	8	68
241/232	920,512	1	0.34	7.650	7.150	427	385	42	11	71
Total/Weighted Average	<u>\$270,993,260</u>	<u>46</u>	<u>100.00%</u>	<u>6.689%</u>	<u>6.413%</u>	<u>444</u>	<u>400</u>	<u>44</u>	<u>20</u>	<u>86</u>

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

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

(3) The principal balances and weighted averages shown in this table are based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the Updated Exhibit A and (ii) the percentage of the Underlying Certificate owned by the Trust (as shown in Exhibit B to this Supplement in the column entitled “Percentage of Class in Trust”). Some of the columns may not foot due to rounding.

(4) The total principal balance shown in this table exceeds the notional balance of Class XA because certain Ginnie Mae Multifamily Certificates were added to the Underlying Trust to pay the Trustee Fee for the Underlying Trust.

The information contained in the preceding two charts 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”, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit C to this Supplement.

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 107 months, with a weighted average remaining lockout period of approximately 20 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 5 to 72 months. Such Mortgage Loans have a weighted average remaining lockout period of approximately 20 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the Updated Exhibit A and (ii) the percentage of the Underlying Certificate owned by the Trust (as shown in Exhibit B to this Supplement in the column entitled “Percentage of Class in Trust”).

Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout 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 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C 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: Each Class that constitutes an Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.3460% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.5160% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.5830% and Group 1 WACR.

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

Class XA will bear interest during each Accrual Period at a per annum rate equal to the interest rate on the Underlying Certificate.

Class XM will bear interest during each Accrual Period at a rate per annum equal to the weighted average of the applicable Interest Rate for Classes IO and XA that Accrual Period, weighted based on the Class Notional Balance of each such class on the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	5.3460%
C	5.5160
Z	5.5830
IO	0.3989
XA	0.6024
XM	0.4871

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

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

- 100% to Class IO, in the case of the Group 1 Securities, and
- 100% to Class XA, in the case of the Group 2 Securities.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$353,644,785	100% of A, B, C and Z (in the aggregate) (SEQ Classes)
XA	\$270,880,387	100% of the notional balance of the Underlying Certificate
XM	\$353,644,785	100% of A, B, C & Z (in the aggregate) (SEQ Classes)
	<u>270,880,387</u>	100% of the notional balance of the Underlying Certificate
	<u>\$624,525,172</u>	

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS Certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS Certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS

Certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

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

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee will be distributed to Classes IO and XA as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment

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

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

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

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

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

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

ment 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 in-

vestment objectives. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Multifamily Base Offering Circular.

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

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

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

THE TRUST ASSETS

General

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

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the “Group 1 Trust PLCs”).

The Underlying Certificate (Group 2)

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

The 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 Multifamily Certificates.

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

The Trust PLCs

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

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

The Mortgage Loans

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

Seventy-four (74) Mortgage Loans underlie the Group 1 Ginnie Mae Multifamily Certificates and 46 Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets.

The Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates have an aggregate balance of approximately \$353,701,785 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have an aggregate balance of approximately \$270,993,260 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets” and, on an individual basis, in the case of the Group 1 Securities, the characteristics described in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the characteristics described in the Updated Exhibit A in Exhibit C 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 are insured.

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

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

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

Section 221(d) (Housing for Moderate Income and Displaced Families). Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and

moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

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

Section 223(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 232 (Mortgage Insurance for Nursing Homes, Immediate Care Facilities and Board and Care Homes). Section 232 of the Housing Act provides for FHA insurance of private construction mortgage loans to finance new or rehabilitated nursing homes, intermediate care facilities, board and care homes, assisted living for the frail or elderly or allowable combinations thereof, including equipment to be used in their operation. Section 232 also provides for supplemental loans to finance the purchase and installation of fire safety equipment in these facilities.

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

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 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C to this Supplement.

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

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

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 621054 and 618937) 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.

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 FHA-insured 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.

In the case of Pool Number 621054, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From August 2006 through, and including, May 2023	\$48,675.80
From June 2023 through, and including, October 2044	\$39,868.52
In November 2044	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 618937, the total of all principal and interest payments scheduled to be made on the first business day of each month is as follows:

From August 2006 through, and including, December 2024 ..	\$59,710.82
From January 2025 through, and including, November 2044 ..	\$43,605.52
In December 2044	The remaining balance of all unpaid principal plus accrued interest thereon.

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

Prepayment Restrictions. The Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from approximately 0 to 107 months with a weighted average remaining lockout term of approximately 20 months. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from approximately 5 to 72 months, with a weighted average remaining lockout term of approximately 20 months. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Any Prepayment Penalty Period will follow the termination of the applicable lockout period. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit C to this supplement.*

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

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2006-032. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

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

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under “*Terms Sheet — Distribution Date*” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the close of business on the last Business Day of the calendar month immediately preceding the month in which the Distribution Date occurs. Beneficial Owners of Book-Entry Securities will

receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Multifamily Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Multifamily Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Class

The Fixed Rate Class will bear interest at the per annum Interest Rate shown on the inside cover page of this Supplement.

Weighted Average Coupon Classes

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

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

Accrual Class

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

Principal Distributions

The Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal” in this Supplement.

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

Categories of Classes

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

Notional Classes

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance)

after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the classes of REMIC Securities specified on the inside cover page may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the Classes of REMIC Securities. 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.

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, currently located at One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2006-032. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 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 underlying the Ginnie Mae Multifamily Certificates will affect the Weighted Average Lives of and the yields realized by investors in the Securities.

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

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

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of lockout periods or the assessment of Prepayment Penalties. For a more detailed description of the lockout and Prepayment

Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit C to this Supplement.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement and, the Group 2 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibit A in Exhibit C of this Supplement.
2. There are no voluntary prepayments during any lockout period.
3. The Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date (or if no lockout period applies, the applicable Issue Date), at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on the applicable Exhibit A; the Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the last day of the month indicated on the applicable Exhibit A.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in August 2006.

6. One hundred percent (100%) of any Prepayment Penalties received on the Group 1 Trust Assets are distributed to Class IO, and 100% of any Prepayment Penalties received on the Group 2 Trust Assets are distributed to Class XA.

7. A termination of the Trust or the Underlying Trust does not occur.

8. The Closing Date for the Securities is July 28, 2006.

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

10. Each Class is held from the Closing Date is not exchanged in whole or in part.

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

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

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

Prepayment Assumptions

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

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

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

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

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A.

(2) Assumes that involuntary prepayments start immediately.

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

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

(b) summing the results, and

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

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

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

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates														
	Class A					Class B					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	95	94	92	90	86	100	100	100	100	100	100	100	100	100	100
July 2008	89	83	71	59	41	100	100	100	100	100	100	100	100	100	100
July 2009	83	71	48	28	2	100	100	100	100	100	100	100	100	100	100
July 2010	77	59	29	4	0	100	100	100	100	55	100	100	100	100	100
July 2011	72	49	12	0	0	100	100	100	70	20	100	100	100	100	100
July 2012	67	39	0	0	0	100	100	93	38	0	100	100	100	100	78
July 2013	63	30	0	0	0	100	100	67	13	0	100	100	100	100	33
July 2014	59	21	0	0	0	100	100	46	0	0	100	100	100	88	6
July 2015	55	14	0	0	0	100	100	28	0	0	100	100	100	54	0
July 2016	51	6	0	0	0	100	100	13	0	0	100	100	100	28	0
July 2017	47	0	0	0	0	100	99	1	0	0	100	100	100	9	0
July 2018	43	0	0	0	0	100	86	0	0	0	100	100	75	0	0
July 2019	38	0	0	0	0	100	73	0	0	0	100	100	52	0	0
July 2020	34	0	0	0	0	100	62	0	0	0	100	100	33	0	0
July 2021	29	0	0	0	0	100	51	0	0	0	100	100	16	0	0
July 2022	25	0	0	0	0	100	40	0	0	0	100	100	2	0	0
July 2023	20	0	0	0	0	100	30	0	0	0	100	100	0	0	0
July 2024	15	0	0	0	0	100	21	0	0	0	100	100	0	0	0
July 2025	10	0	0	0	0	100	12	0	0	0	100	100	0	0	0
July 2026	5	0	0	0	0	100	3	0	0	0	100	100	0	0	0
July 2027	0	0	0	0	0	100	0	0	0	0	100	88	0	0	0
July 2028	0	0	0	0	0	89	0	0	0	0	100	68	0	0	0
July 2029	0	0	0	0	0	78	0	0	0	0	100	50	0	0	0
July 2030	0	0	0	0	0	67	0	0	0	0	100	31	0	0	0
July 2031	0	0	0	0	0	55	0	0	0	0	100	13	0	0	0
July 2032	0	0	0	0	0	42	0	0	0	0	100	0	0	0	0
July 2033	0	0	0	0	0	29	0	0	0	0	100	0	0	0	0
July 2034	0	0	0	0	0	15	0	0	0	0	100	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.3	5.2	3.0	2.3	1.8	25.3	15.3	8.0	5.7	4.2	30.4	23.0	13.3	9.3	6.7

CPR Prepayment Assumption Rates

Distribution Date	Class IO					Class Z				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2007	97	97	95	94	92	106	106	106	106	106
July 2008	94	90	83	77	67	112	112	112	112	112
July 2009	91	84	71	59	44	118	118	118	118	118
July 2010	88	77	60	46	30	125	125	125	125	125
July 2011	85	71	50	35	20	132	132	132	132	132
July 2012	82	66	42	26	12	140	140	140	140	140
July 2013	80	61	35	19	7	148	148	148	148	148
July 2014	78	56	29	14	4	156	156	156	156	156
July 2015	76	52	24	10	3	165	165	165	165	111
July 2016	74	48	20	7	2	175	175	175	175	65
July 2017	72	45	16	5	1	185	185	185	185	38
July 2018	69	41	13	4	1	195	195	195	164	22
July 2019	67	38	11	3	0	206	206	206	119	13
July 2020	65	35	9	2	0	218	218	218	87	7
July 2021	63	32	7	2	0	231	231	231	63	4
July 2022	61	29	6	1	0	244	244	244	45	3
July 2023	58	27	5	1	0	258	258	206	33	1
July 2024	56	24	4	1	0	273	273	168	23	1
July 2025	53	22	3	0	0	288	288	136	17	0
July 2026	51	20	3	0	0	305	305	110	12	0
July 2027	48	18	2	0	0	322	322	89	9	0
July 2028	46	16	2	0	0	341	341	72	6	0
July 2029	43	14	1	0	0	360	360	57	4	0
July 2030	40	13	1	0	0	381	381	46	3	0
July 2031	37	11	1	0	0	402	402	36	2	0
July 2032	34	10	1	0	0	426	406	28	1	0
July 2033	31	8	1	0	0	450	348	21	1	0
July 2034	27	7	0	0	0	476	294	16	1	0
July 2035	24	6	0	0	0	503	243	12	0	0
July 2036	20	5	0	0	0	532	197	9	0	0
July 2037	17	4	0	0	0	562	156	6	0	0
July 2038	13	3	0	0	0	553	117	4	0	0
July 2039	10	2	0	0	0	402	81	3	0	0
July 2040	6	1	0	0	0	246	48	1	0	0
July 2041	3	1	0	0	0	115	22	1	0	0
July 2042	2	0	0	0	0	85	15	0	0	0
July 2043	1	0	0	0	0	56	10	0	0	0
July 2044	1	0	0	0	0	26	4	0	0	0
July 2045	0	0	0	0	0	4	1	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.1	11.8	6.5	4.6	3.3	34.1	30.1	20.7	14.6	10.2

**Security Group 2
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XA</u>				
	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
Initial Percent	100	100	100	100	100
July 2007.....	97	97	96	96	95
July 2008.....	94	91	85	79	69
July 2009.....	92	85	72	61	45
July 2010.....	90	80	62	47	31
July 2011.....	89	75	52	36	20
July 2012.....	87	70	44	27	12
July 2013.....	85	65	37	20	7
July 2014.....	83	60	30	14	4
July 2015.....	82	56	25	11	3
July 2016.....	80	52	21	8	1
July 2017.....	78	48	17	6	1
July 2018.....	76	45	14	4	1
July 2019.....	74	42	12	3	0
July 2020.....	72	38	10	2	0
July 2021.....	70	35	8	2	0
July 2022.....	67	32	7	1	0
July 2023.....	65	30	6	1	0
July 2024.....	63	27	5	1	0
July 2025.....	60	25	4	0	0
July 2026.....	57	22	3	0	0
July 2027.....	54	20	2	0	0
July 2028.....	51	18	2	0	0
July 2029.....	48	16	2	0	0
July 2030.....	45	14	1	0	0
July 2031.....	41	12	1	0	0
July 2032.....	37	11	1	0	0
July 2033.....	34	9	1	0	0
July 2034.....	31	8	0	0	0
July 2035.....	27	7	0	0	0
July 2036.....	23	5	0	0	0
July 2037.....	19	4	0	0	0
July 2038.....	15	3	0	0	0
July 2039.....	11	2	0	0	0
July 2040.....	8	1	0	0	0
July 2041.....	4	1	0	0	0
July 2042.....	1	0	0	0	0
July 2043.....	0	0	0	0	0
July 2044.....	0	0	0	0	0
July 2045.....	0	0	0	0	0
July 2046.....	0	0	0	0	0
Weighted Average Life (years)	20.6	12.6	6.7	4.7	3.4

**Security Groups 1 and 2
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class XM</u>				
	<u>0%</u>	<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
Initial Percent	100	100	100	100	100
July 2007.....	97	97	96	95	93
July 2008.....	94	91	84	78	68
July 2009.....	91	84	71	60	45
July 2010.....	89	78	61	46	31
July 2011.....	86	73	51	35	20
July 2012.....	84	68	43	26	12
July 2013.....	82	63	35	19	7
July 2014.....	80	58	29	14	4
July 2015.....	78	54	24	10	3
July 2016.....	76	50	20	8	2
July 2017.....	74	46	17	6	1
July 2018.....	72	43	14	4	1
July 2019.....	70	39	11	3	0
July 2020.....	68	36	9	2	0
July 2021.....	66	33	8	2	0
July 2022.....	64	31	6	1	0
July 2023.....	61	28	5	1	0
July 2024.....	59	25	4	1	0
July 2025.....	56	23	3	0	0
July 2026.....	53	21	3	0	0
July 2027.....	51	19	2	0	0
July 2028.....	48	17	2	0	0
July 2029.....	45	15	1	0	0
July 2030.....	42	13	1	0	0
July 2031.....	39	12	1	0	0
July 2032.....	36	10	1	0	0
July 2033.....	32	9	1	0	0
July 2034.....	29	7	0	0	0
July 2035.....	25	6	0	0	0
July 2036.....	21	5	0	0	0
July 2037.....	18	4	0	0	0
July 2038.....	14	3	0	0	0
July 2039.....	10	2	0	0	0
July 2040.....	7	1	0	0	0
July 2041.....	3	1	0	0	0
July 2042.....	1	0	0	0	0
July 2043.....	1	0	0	0	0
July 2044.....	0	0	0	0	0
July 2045.....	0	0	0	0	0
July 2046.....	0	0	0	0	0
Weighted Average Life (years)	19.8	12.2	6.6	4.6	3.4

Yield Considerations

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

Prepayments: Effect on Yields

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

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

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 107 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 20 months and a weighted average remaining term to maturity of approximately 400 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 5 to 72 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 20 months and a weighted average remaining term to maturity of approximately 400 months based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off-Date” for such Mortgage Loan shown in the Updated Exhibit A and (ii) the percentage of the Underlying Certificate owned by the Trust (as shown in Exhibit B to this Supplement in the column entitled “Percentage of Class in Trust”).

- Certain of the Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” in this Supplement, “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit C 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 FHA-insured Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

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

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

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

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

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

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

Payment Delay: Effect on Yields

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of Classes IO, XA and XM at various constant percentages of CPR and 100% PLD.

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

The yields were calculated by:

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) 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 IO to Prepayments
Assumed Price 4.1046%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
2.8%	7.7%	14.1%	22.5%

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

SECURITY GROUP 2

Sensitivity of Class XA to Prepayments Assumed Price 7.5785%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
14.5%	7.7%	2.4%	(2.8)%

SECURITY GROUPS 1 AND 2

Sensitivity of Class XM to Prepayments Assumed Price 5.6114%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
10.6%	7.7%	7.3%	8.5%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the 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 Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

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

Regular Securities

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

The Class IO and XA Securities are “Interest Weighted Securities” as described in “Certain Federal Income Tax Consequences — Tax Treatment of Regular Securities — Interest Weighted Securities and Non-VRDI Securities” in the Multifamily Base Offering Circular.

Although the tax treatment of Interest Weighted Securities is not entirely certain, Holders of the Interest Weighted Securities should expect to accrue all income on these Securities (other than income attributable to market discount or de minimis market discount) under the original issue discount (“OID”) rules based on the expected payments on these Securities at the prepayment assumption described below.

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

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

Prospective investors in the Regular Securities should be aware, however, that the foregoing expectations about OID could change because of differences between anticipated purchase prices and actual purchase prices. The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. See “*Certain Federal Income Tax Consequences*” in the *Multifamily Base Offering Circular*.

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

Residual Securities

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

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

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

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

ERISA MATTERS

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 2006 on the Regular Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combination

REMIC Securities		MX Securities						
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
IO	\$353,644,785	XM	\$624,525,172	SC/NTL(PT)	(4)	WAC/IO/DLY	38373MVE7	November 2045
XA	270,880,387							

- (1) The amount shown for the MX Class represents the maximum 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 Base Offering Circular.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Class XM will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

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

Pool Number	Security Type	FHA Insurance Program	City	State	Principal Balance at Cut-off Date	Mortgage Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal 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 Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Remaining Interest Period
642628	PLC	223(f)	Rowland Heights	CA	\$28,000,000.00	5.550%	5.300%	0.250%	Jul-41	\$151,283.02	421	420	1	Jun-06	Aug-07	Aug-16	4	13	121	0
621013	PLC	207/223(f)	Hickory	NC	25,580,531.46	5.650	5.400	0.250	Jun-41	140,001.80	420	419	1	Jun-06	Jul-07	Jul-16	4	12	120	0
646056	PLC	223(g)(7)	Indianapolis	IN	17,535,367.13	5.200	4.900	0.300	Mar-41	91,036.65	419	416	3	Apr-06	Feb-07	Feb-16	4	7	115	0
614147	PLC	221(d)(4)	Spokane	WA	13,192,598.06	5.680	5.430	0.250	Nov-45	69,978.17	474	472	2	May-06	Nov-10	Nov-15	8	52	112	0
511057	PLC	232	Rockville	MD	11,867,999.28	8.000	7.750	0.250	Feb-41	84,480.37	477	415	62	May-01	Dec-10	N/A	1	53	53	0
598937	PLC	220	New Haven	CT	11,797,490.10	6.020	5.770	0.250	Jan-45	65,692.37	466	462	4	Mar-06	Apr-08	Apr-16	5	21	117	0
636401	PLC	223(g)(7)	West Babylon	NY	11,068,000.00	5.650	5.400	0.250	Jul-26	77,076.09	241	240	1	Jun-06	Aug-08	Aug-15	7	25	109	0
618937	PLC	221(d)(4)	Chicago	IL	10,979,138.31	5.200	4.950	0.250	Dec-44	**	474	461	13	Jun-05	Dec-06	Dec-14	5	5	101	0
599116	PLC	232	Saco	ME	10,892,720.15	5.350	5.100	0.250	Oct-45	55,377.25	473	471	2	May-06	Nov-07	Nov-15	5	16	112	0
608913	PLC	207/223(f)	Superior	WI	10,825,117.40	5.850	5.600	0.250	Mar-41	60,815.16	420	416	4	Mar-06	Apr-07	Apr-16	4	9	117	0
565428	PLC	207/223(f)	Ft. Collins	CO	9,632,974.60	7.090	6.840	0.250	Oct-36	64,517.69	421	363	58	Sep-01	Oct-11	N/A	1	63	63	0
621054	PLC	221(d)(4)	Chicago	IL	8,690,179.67	5.600	5.350	0.250	Nov-44	**	467	460	7	Dec-05	Mar-07	Mar-15	5	8	104	0
645543	PLC	223(f)	Milwaukee	OR	8,689,841.84	6.250	5.750	0.500	May-41	51,083.87	420	418	2	May-06	Jun-07	Jun-16	3	11	119	0
651098	PLC	223(g)(7)	Sharon	PA	8,338,552.64	5.120	4.870	0.250	May-41	42,797.47	421	418	3	Apr-06	Jun-08	Jun-16	5	23	119	0
642624	PLC	223(f)	Hemet	CA	7,747,400.00	5.440	5.190	0.250	Jul-41	41,300.71	421	418	1	Jun-06	Aug-07	Aug-16	4	13	121	0

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

** Pool Number 621054 and 618937 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.

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

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Pool Number	Security Type	FHA Insurance Program/ 538 Guaranty Program	City	State	Principal Balance as of Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Lockout Period End Date	Prepayment Penalty Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Interest Remaining	Total Remaining and Lockout
628825	PLC	223(f)	North Franklin Township	PA	\$ 7,423,000.00	5.250%	5.000%	0.250%	Jul-41	\$ 38,654.76	421	420	1	Jun-06	Jul-16	4	12	120	0	0
629603	PLC	221(d)(4)	Fort Worth	TX	6,747,230.45	5.300	5.050	0.250	Jun-40	35,747.00	411	407	4	Mar-06	May-07	5	10	106	0	0
531842	PLC	232	Baton Rouge	LA	6,294,557.76	8.000	7.750	0.250	Jan-42	44,593.82	477	426	51	Apr-02	N/A	1	63	63	0	0
643461	PLC	232/223(f)	Oakland	NJ	6,126,651.89	5.850	5.600	0.250	Apr-41	34,393.90	420	417	3	Apr-06	Apr-16	5	21	117	0	0
414017	PLC	221(d)(4)	San Jose	CA	6,096,157.70	6.938	6.687	0.251	Jul-40	38,950.86	472	408	64	Mar-01	Aug-05	8	0	49	0	0
643453	PLC	207/223(f)/223(a)(7)	Longmont	CO	5,859,012.47	5.400	5.150	0.250	Feb-41	31,207.68	419	415	4	Mar-06	Feb-16	5	19	115	0	0
645532	PLC	223(a)(7)	Columbus	OH	5,338,328.13	5.350	4.980	0.370	Apr-36	29,911.43	361	357	4	Mar-06	May-07	3	10	118	0	0
645549	PLC	232/223(f)	Bothell	WA	5,094,885.08	5.860	5.610	0.250	May-41	28,614.67	420	418	2	May-06	Jun-07	3	11	119	0	0
651105	PLC	223(a)(7)	Layton	UT	4,971,964.26	5.250	5.000	0.250	Nov-33	28,618.00	330	328	2	May-06	Aug-08	5	25	121	0	0
629538	PLC	223(a)(7)	Detroit	MI	4,908,435.00	5.230	4.850	0.380	May-35	27,499.82	350	346	4	Mar-06	Apr-16	5	21	117	0	0
643471	PLC	223(a)(7)	Louisville	CO	4,774,348.40	5.750	5.320	0.430	Jun-41	26,445.71	421	419	2	May-06	Jun-07	4	11	119	0	0
628805	PLC	223(f)	Bethel Park	PA	4,600,000.00	5.250	5.000	0.250	Jul-41	23,954.18	421	420	1	Jun-06	Jul-16	4	12	120	0	0
646058	PLC	223(f)	Fort Wayne	IN	4,384,122.69	5.500	5.200	0.300	Mar-39	24,108.81	396	392	4	Mar-06	Feb-07	10	7	55	0	0
628752	PLC	232	Louisville	OH	4,228,164.40	6.750	6.375	0.375	Mar-38	26,985.46	390	380	10	Sep-05	Sep-07	5	14	110	0	0
645534	PLC	223(f)	Lincoln	NE	3,808,507.90	5.750	5.480	0.250	Apr-41	21,077.05	421	417	4	Mar-06	May-07	3	10	118	0	0

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.

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Pool Number	Security Type	FHA Insurance Program/ 538 Guaranty Program	City	State	Principal Balance as of Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Escrow Fee Rate	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue Date (mos.)	Lockout End Date	Prepayment Penalty Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Prepayment Penalty (mos.)	Total Remaining Lockout and Prepayment Penalty Period
646654	PLC	232/223(f)	Los Angeles	CA	\$ 3,436,433.02	5.550%	5.170%	0.380%	Apr-36	\$ 19,683.95	361	357	4	Mar-06	Apr-16	5	21	117	0
642658	PLC	207/223(f)	Lititz	PA	3,409,099.94	5.990	5.710	0.280	Jun-41	19,429.12	421	419	2	May-06	Jul-16	5	24	120	0
643456	PLC	232/223(f)	Morton	IL	3,402,910.08	5.350	5.100	0.250	Mar-41	18,000.04	420	416	4	Mar-06	Apr-16	5	21	117	0
559234	PLC	223(g)(7)	Columbus	OH	3,353,332.47	6.670	6.420	0.250	May-27	24,856.55	301	250	51	Apr-02	Jun-07	8	11	71	0
546376	PLC	232/223(f)	Cadiz	OH	3,258,440.04	7.250	7.000	0.250	Jul-16	38,254.44	181	120	61	Jun-01	Jul-11	8	0	60	0
646660	PLC	223(g)(7)(d)	Indianapolis	IN	3,190,280.01	4.875	4.625	0.250	Apr-41	15,890.83	420	417	3	Apr-06	Mar-16	4	8	116	0
645553	PLC	223(f)	Fremont	NH	3,150,919.89	6.330	5.830	0.500	Jun-41	18,682.18	420	419	1	Jun-06	Jul-07	2	12	120	0
640479	PLC	223(f)	Louisville	KY	2,973,117.55	6.300	5.900	0.400	Apr-41	17,590.31	420	417	3	Apr-06	Apr-07	4	9	117	0
546377	PLC	232/223(f)	Dayton	OH	2,872,707.60	7.250	7.000	0.250	Jul-21	26,223.89	241	180	61	Jun-01	Jul-06	8	0	60	0
482596	PLC	232/223(f)	Ocala	FL	2,798,663.31	6.875	6.625	0.250	Jan-34	18,903.44	420	330	90	Jan-99	Feb-09	N/A	1	31	0
645559	PLC	223(f)	Spring Lake Park	MN	2,741,300.00	5.500	5.250	0.250	Jul-41	14,721.23	421	420	1	Jun-06	Aug-07	2	13	121	0
643472	PLC	207/223(f)	Charlotte	NC	2,713,994.89	5.780	5.530	0.250	Jun-41	15,087.18	421	419	2	May-06	Jun-07	4	11	119	0
649866	PLC	207/223(f)	Clarksville	TN	2,570,294.64	6.000	5.750	0.250	Jun-41	14,665.85	420	419	1	Jun-06	Jul-07	4	12	120	0
646661	PLC	223(f)	Richmond	IN	2,459,360.36	5.500	5.200	0.300	Apr-36	14,010.19	360	357	3	Apr-06	Mar-11	10	8	56	0

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

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Pool Number	Security Type	FHA Insurance Program/ 538 Guaranty Program	City	State	Principal Balance as of Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Escrow Fee Rate	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Lockout Period End Date	Prepayment Penalty Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Prepayment Penalty (mos.)	Interest Remaining (mos.)	Total Remaining Lockout and
456500	PLC	221(d)(4)	McAllen	TX	\$ 2,443,800.92	7.000%	6.625%	0.375%	\$ 15,778.15	478	402	76	Mar-00	N/A	1	40	40	0	0
514704	PLC	221(d)(4)	Anderson	SC	2,441,227.25	7.125	6.875	0.250	15,963.79	478	403	75	Apr-00	N/A	1	34	34	0	0
451004	PLC	232	North Wilkesboro	NC	2,035,440.60	7.125	6.750	0.375	13,304.85	476	398	78	Jan-00	Apr-09	8	0	33	0	33
636408	PLC	223(a)(7)	Columbia	SC	2,009,206.75	5.800	5.550	0.250	11,915.02	352	350	2	May-06	Jul-16	5	24	120	0	120
643469	PLC	207/223(f)	Corbin	KY	1,895,413.38	5.800	5.550	0.250	13,769.95	229	227	2	May-06	Jul-16	5	24	120	0	120
621612	PLC	207/223(f)	Concord	NC	1,883,773.79	5.990	5.740	0.250	10,735.99	420	419	1	Jun-06	Jun-16	5	23	119	0	119
650893	PLC	223(f)	Columbiana	OH	1,809,952.25	6.000	5.750	0.250	10,334.71	420	418	2	May-06	Jun-16	5	23	119	0	119
652176	PLC	223(a)(7)	Westerville	OH	1,773,322.71	6.000	5.750	0.250	15,121.07	180	177	3	Apr-06	May-08	5	22	118	0	118
645560	PLC	223(f)	Mounds View	MN	1,735,100.00	5.500	5.250	0.250	9,317.77	421	420	1	Jun-06	Aug-07	2	13	121	0	121
636409	PLC	223(a)(7)	Columbia	SC	1,536,700.71	5.800	5.550	0.250	9,231.56	352	350	2	May-06	Jul-16	5	24	120	0	120
489917	PLC	207/223(f)	Lancaster	CA	1,531,362.35	6.650	6.400	0.250	10,152.60	416	323	93	Oct-08	N/A	1	27	27	0	27
639878	PLC	223(a)(7)	Doraville	GA	1,284,329.04	5.800	5.550	0.250	7,947.93	318	315	3	Apr-06	May-11	1	58	58	0	58
462156	PLC	223(f)	Vicksburg	MS	1,132,430.08	6.720	6.470	0.250	7,567.04	420	326	94	Sep-98	Aug-08	1	25	25	0	25
649773	PLC	223(a)(7)	Lawrenceburg	IN	1,023,628.23	6.550	6.050	0.500	6,521.33	360	357	3	Apr-06	May-10	9	10	10	0	46

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

(Continued on next page)

Pool Number	Security Type	FHA Insurance Program/ 538 Guaranty Program	City	State	Principal Balance as of Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue Date (mos.)	Lockout Date	Prepayment Penalty Date	Lockout/Prepayment Penalty Code	Remaining Prepayment Period (mos.)	Interest Penalty (mos.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
646662	PLC	223(f)	Dillsboro	IN	997,906.87	5.750%	5.450%	0.300%	May-36	\$ 5,835.73	360	358	2	May-06	Apr-16	5	21	117	0	0
625948	PLC	223(a)(7)	East St. Louis	IL	990,568.97	6.350	6.100	0.250	Mar-36	6,186.89	360	356	4	Mar-06	Feb-07	1	7	7	0	0
641450	PLC	223(f)	East Pittsburgh	PA	939,500.00	6.187	5.937	0.250	Jul-41	5,475.43	421	420	1	Jun-06	Jul-16	4	12	120	0	0
641449	PLC	223(f)	McKeesport	PA	893,300.00	6.187	5.937	0.250	Jul-41	5,206.18	421	420	1	Jun-06	Jul-16	4	12	120	0	0
636325	PLC	223(d)	Dekalb	IL	861,296.28	5.850	5.600	0.250	Nov-36	5,060.67	381	364	17	Feb-05	Feb-08	6	19	363	0	0
593483	PLC	220	Chicago	IL	846,392.01	6.500	6.000	0.500	Jun-45	4,984.58	470	467	3	Apr-06	Jun-15	1	107	107	0	0
475295	PLC	221(d)(4)	Glencoe	MIN	773,791.63	7.125	6.875	0.250	Feb-40	5,060.01	478	403	75	Apr-00	Nov-09	1	40	40	0	0
645624	PLC	223(a)(7)	Los Angeles	CA	764,482.16	5.300	5.050	0.250	Jan-19	6,980.68	154	150	4	Mar-06	May-16	5	22	118	0	0
650883	PLC	223(f)	Muskegeon	MI	706,102.56	6.000	5.750	0.250	Apr-41	4,034.66	421	417	4	Mar-06	Apr-16	5	21	117	0	0
652177	PLC	223(a)(7)	Wilmington	OH	655,720.10	7.000	6.750	0.250	May-36	4,369.71	360	358	2	May-06	Jun-07	8	11	71	0	0
646654	PLC	538	Lake Milton	OH	643,277.54	6.250	5.250	1.000	Mar-41	3,786.64	418	416	2	May-06	Feb-11	8	55	115	0	0
488710	PLC	223(f)	Cheektowaga	NY	624,539.45	7.000	6.750	0.250	Aug-29	4,552.00	361	277	84	Jul-99	Sep-09	1	38	38	0	0
593485	PLC	220	Chicago	IL	500,019.57	6.500	6.000	0.500	Jun-25	3,832.99	230	227	3	Apr-06	Jun-15	1	107	107	0	0
488712	PLC	223(f)	Buffalo	NY	388,492.41	7.000	6.750	0.250	Sep-24	3,153.65	301	218	83	Aug-99	Oct-09	1	39	39	0	0
488709	PLC	223(f)	Ambest	NY	371,881.85	7.000	6.750	0.250	Jul-29	2,714.43	360	276	84	Jul-99	Aug-09	1	37	37	0	0
488711	PLC	223(f)	West Seneca	NY	364,664.98	7.000	6.750	0.250	Aug-29	2,657.88	361	277	84	Jul-99	Sep-09	1	38	38	0	0

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the lockout end date disclosed above, thereafter a Prepayment Penalty End Date.
- (3) 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the seventy-second mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount through the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the eighty-fourth mortgage loan payment date disclosed above.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, thereafter no Prepayment Penalty is imposed.

Exhibit B

Underlying Certificate

Issuer	Series	Class	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
Ginnie Mae	2003-022	XA	38373SRN9	(3)	WAC/10/DIY	February 2043	NTL(PT)	\$302,385,362	0.89581184	\$270,880,387	100%	6.689%	400	44	I

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

(2) Underlying Certificate Factors as of July 2006.

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

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

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

\$302,385,362

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-022**



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-11 which highlights some of these risks.

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 28, 2003.

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

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

CREDIT SUISSE FIRST BOSTON

MYERBERG & COMPANY, L.P.

The date of this Offering Circular Supplement is March 18, 2003.

Ginnie Mae REMIC Trust 2003-022

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A.....	\$51,652,000	2.750%	SEQ	FIX	June 2021	38373SRG4
AH.....	20,000,000	8.000	SEQ	FIX	June 2021	38373SRH2
B.....	69,658,362	3.963	SEQ	FIX	May 2032	38373SRJ8
BH.....	35,000,000	4.915	SEQ	FIX	May 2032	38373SRK5
C.....	106,075,000	4.913	SEQ	FIX	December 2040	38373SRL3
D.....	20,000,000	(4)	SEQ	WAC/DLY	February 2043	38373SRM1
XA.....	302,385,362	(4)	NTL(PT)	WAC/IO/DLY	February 2043	38373SRN9
XB.....	278,336,362	(4)	NTL(SEQ)	WAC/IO/DLY	March 2008	38373SRP4
RR.....	0	0.000	NPR	NPR	February 2043	38373SRQ2

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class XA will be reduced in proportion to the Aggregate Class Principal Balance of Classes A, AH, B, BH, C and D. The Class Notional Balance of Class XB will be reduced as follows:
 - (a) from the Distribution Date in April 2003 through and including the Distribution Date in March 2004, in proportion to the aggregate of (i) the First Class A Notional Contribution (as defined in the Terms Sheet), (ii) the First Class AH Notional Contribution (as defined in the Terms Sheet) and (iii) the aggregate Class Principal Balances of Classes B, BH, C and D;
 - (b) from the Distribution Date in April 2004 through and including the Distribution Date in March 2005, in proportion to the aggregate of (i) the Second Class A Notional Contribution (as defined in the Terms Sheet), (ii) the Second Class AH Notional Contribution (as defined in the Terms Sheet) and (iii) the aggregate Class Principal Balances of Classes B, BH, C and D;
 - (c) from the Distribution Date in April 2005 through and including the Distribution Date in March 2006, in proportion to the aggregate of (i) the Third Class A Notional Contribution (as defined in the Terms Sheet), (ii) the Third Class AH Notional Contribution (as defined in the Terms Sheet) and (iii) the aggregate Class Principal Balances of Classes B, BH, C and D;
 - (d) from the Distribution Date in April 2006 through and including the Distribution Date in March 2007, in proportion to the aggregate of (i) the First Class B Notional Contribution (as defined in the Terms Sheet), (ii) the First Class BH Notional Contribution (as defined in the Terms Sheet) and (iii) the aggregate Class Principal Balances of Classes C and D;
 - (e) from the Distribution Date in April 2007 through and including the Distribution Date in September 2007, in proportion to the aggregate of (i) the Second Class B Notional Contribution (as defined in the Terms Sheet), (ii) the Second Class BH Notional Contribution (as defined in the Terms Sheet) and (iii) the aggregate Class Principal Balances of Classes C and D;
 - (f) from the Distribution Date in October 2007 through and including the Distribution Date in March 2008, in proportion to the aggregate of (i) the Class C Notional Contribution (as defined in the Terms Sheet) and (ii) the Class Principal Balance of Class D; and

thereafter the Class Notional Balance of Class XB will equal zero.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) Classes D, XA and XB will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Co-Sponsor: Myerberg & Company, L.P.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2003

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 50 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$302,511,363 as of the Cut-Off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of March 1, 2003 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$120,206,723	9	39.7%	7.377%	7.111%	475	470	5	59	110
232	54,266,675	8	17.9%	7.090%	6.809%	468	458	9	60	174
223(f)	47,361,005	10	15.7%	5.686%	5.430%	411	408	3	58	118
232/223(a)(7)	18,901,907	4	6.2%	5.728%	5.478%	401	399	2	58	118
223(a)(7)	16,248,115	10	5.4%	5.990%	5.706%	369	366	3	58	97
232/223(f)	16,009,643	4	5.3%	5.758%	5.499%	385	383	2	58	118
221(d)(3)	13,408,863	1	4.4%	7.250%	7.000%	480	475	5	51	111
232/241	10,314,046	3	3.4%	8.195%	7.695%	362	359	3	49	109
213	5,794,385	1	1.9%	5.450%	5.200%	420	419	1	59	119
Total/Weighted Average	<u>\$302,511,363</u>	<u>50</u>	<u>100.0%</u>	<u>6.783%</u>	<u>6.509%</u>	<u>444</u>	<u>439</u>	<u>5</u>	<u>58</u>	<u>123</u>

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 35 to 112 months, with a weighted average remaining lockout period of approximately 58 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated to Class XA.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the

“Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.405%.

Class XA will bear interest during each Accrual Period at a rate per annum determined as follows:

- (a) from and including the March 2003 Accrual Period through and including the February 2004 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the First Class A Notional Contribution, the First Class AH Notional Contribution and Classes B, BH, C and D, the lesser of WACR and the applicable interest rate from the interest rate schedule attached as Schedule I (the “Interest Rate Schedule”) for that Accrual Period and (ii) for (x) the Class A Principal Balance less the First Class A Notional Contribution and (y) the Class AH Principal Balance less the First Class AH Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (b) from and including the March 2004 Accrual Period through and including the February 2005 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the Second Class A Notional Contribution, the Second Class AH Notional Contribution and Classes B, BH, C and D, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (x) the Class A Principal Balance less the Second Class A Notional Contribution and (y) the Class AH Principal Balance less the Second Class AH Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (c) from and including the March 2005 Accrual Period through and including the February 2006 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the Third Class A Notional Contribution, the Third Class AH Notional Contribution and Classes B, BH, C and D, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (x) the Class A Principal Balance less the Third Class A Notional Contribution and (y) the Class AH Principal Balance less the Third Class AH Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);

- (d) from and including the March 2006 Accrual Period through and including the February 2007 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the First Class B Notional Contribution, the First Class BH Notional Contribution and Classes C and D, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (w) Class A, (x) Class AH, (y) the Class B Principal Balance less the First Class B Notional Contribution and (z) the Class BH Principal Balance less the First Class BH Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (e) from and including the March 2007 Accrual Period through and including the August 2007 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the Second Class B Notional Contribution, the Second Class BH Notional Contribution and Classes C and D, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (w) Class A, (x) Class AH, (y) the Class B Principal Balance less the Second Class B Notional Contribution and (z) the Class BH Principal Balance less the Second Class BH Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (f) from and including the September 2007 Accrual Period through and including the February 2008 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the Class C Notional Contribution and Class D, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (v) Class A, (w) Class AH, (x) Class B, (y) Class BH and (z) the Class C Principal Balance less the Class C Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date); and
- (g) after the February 2008 Accrual Period, as applicable, the rate per annum equal to WACR less the weighted average of the applicable interest rate for that Accrual Period on Classes A, AH, B, BH, C and D, 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).

Class XB will bear interest during each Accrual Period at a rate per annum determined as follows:

- (a) from and including the March 2003 Accrual Period through and including the February 2004 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the First Class A Notional Contribution, the First Class AH Notional Contribution and Classes B, BH, C and D, weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);

- (b) from and including the March 2004 Accrual Period through and including the February 2005 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Second Class A Notional Contribution, the Second Class AH Notional Contribution and Classes B, BH, C and D, weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (c) from and including the March 2005 Accrual Period through and including the February 2006 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Third Class A Notional Contribution, the Third Class AH Notional Contribution and Classes B, BH, C and D, weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (d) from and including the March 2006 Accrual Period through and including the February 2007 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the First Class B Notional Contribution, the First Class BH Notional Contribution and Classes C and D, weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (e) from and including the March 2007 Accrual Period through and including the August 2007 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Second Class B Notional Contribution, the Second Class BH Notional Contribution and Classes C and D, weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (f) from and including the September 2007 Accrual Period through and including the February 2008 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Class C Notional Contribution and Class D, weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date); and
- (g) after the February 2008 Accrual Period, the rate per annum equal to zero.

“First Class A Notional Contribution” shall mean the lesser of the notional amount of \$34,316,000 and the Class A Principal Balance for the related Distribution Date.

“Second Class A Notional Contribution” shall mean the lesser of the notional amount of \$16,881,000 and the Class A Principal Balance for the related Distribution Date.

“Third Class A Notional Contribution” shall mean the lesser of the notional amount of \$866,000 and the Class A Principal Balance for the related Distribution Date.

“First Class AH Notional Contribution” shall mean the lesser of the notional amount of \$13,287,000 and the Class AH Principal Balance for the related Distribution Date.

“Second Class AH Notional Contribution” shall mean the lesser of the notional amount of \$6,536,000 and the Class AH Principal Balance for the related Distribution Date.

“Third Class AH Notional Contribution” shall mean the lesser of the notional amount of \$335,000 and the Class AH Principal Balance for the related Distribution Date.

“First Class B Notional Contribution” shall mean the lesser of the notional amount of \$46,264,000 and the Class B Principal Balance for the related Distribution Date.

“Second Class B Notional Contribution” shall mean the lesser of the notional amount of \$18,774,000 and the Class B Principal Balance for the related Distribution Date.

“First Class BH Notional Contribution” shall mean the lesser of the notional amount of \$23,245,000 and the Class BH Principal Balance for the related Distribution Date.

“Second Class BH Notional Contribution” shall mean the lesser of the notional amount of \$9,433,000 and the Class BH Principal Balance for the related Distribution Date.

“Class C Notional Contribution” shall mean the lesser of the notional amount of \$20,702,000 and the Class C Principal Balance for the related Distribution Date.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.405%
XA	0.210%
XB	1.888%

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

1. Concurrently, to A and AH, pro rata, until retired
2. Concurrently, to B and BH, pro rata, until retired
3. Sequentially, to C and D, in that order, until retired

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
XA	\$302,385,362	100% of A, AH, B, BH, C and D (in the aggregate) (SEQ Classes)
XB	278,336,362	For each Distribution Date from April 2003 through and including the Distribution Date in March 2004, the aggregate of (a) the First Class A Notional Contribution, (b) the First Class AH Notional Contribution and (c) 100% of B, BH, C and D (in the aggregate) (SEQ Classes); For each Distribution Date from April 2004 through and including the Distribution Date in March 2005, the aggregate of (a) the Second Class A Notional Contribution, (b) the Second Class AH Notional Contribution and (c) 100% of B, BH, C and D (in the aggregate) (SEQ Classes); For each Distribution Date from April 2005 through and including the Distribution Date in March 2006, the aggregate of (a) the Third Class A Notional Contribution, (b) the Third Class AH Notional Contribution and (c) 100% of B, BH, C and D (in the aggregate) (SEQ Classes); For each Distribution Date from April 2006 through and including the Distribution Date in March 2007, the aggregate of (a) the First Class B Notional Contribution, (b) the First Class BH Notional Contribution and (c) 100% of C and D (in the aggregate) (SEQ Classes); For each Distribution Date from April 2007 through and including the Distribution Date in September 2007, the aggregate of (a) the Second Class B Notional Contribution, (b) the Second Class BH Notional Contribution and (c) 100% of C and D (in the aggregate) (SEQ Classes); For each Distribution Date from October 2007 through and including the Distribution Date in March 2008, the aggregate of (a) the Class C Notional Contribution and (b) 100% of D (SEQ Class); and thereafter, zero.

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

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

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans* (updated as of July 2006)

Pool Number	Security Type	BHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Servicing and Certificate 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 Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
475361	PLC	221 (0) (4)	Herdon	VA	\$21,623,534.49	7.450%	2.200%	Oct-42	\$143,998.65	477	435	42	Jan-03	Dec-07	Dec-12	2	17	77
476835	PLC	221 (0) (4)	New Castle	DE	18,328,071.46	6.940	0.250	Oct-41	116,126.05	480	423	57	Oct-01	Dec-10	N/A	1	53	0
533851	PLC	232	Bewerton	NC	17,369,412.29	7.550	0.250	Aug-42	117,030.50	476	433	43	Dec-02	Sep-07	Sep-12	2	14	74
536731	PLC	221 (0) (4)	Montgomery	AL	14,918,898.88	7.250	0.875	Nov-42	97,164.89	478	436	42	Jan-03	Jul-07	Jul-12	2	12	72
534150	PLC	221 (0) (3)	San Antonio	TX	13,187,213.71	7.250	0.250	Oct-42	85,927.13	480	435	45	Oct-02	Jul-07	Jul-12	2	12	72
524228	PLC	221 (0) (4)	Columbia	SC	11,597,599.68	7.700	0.250	Mar-42	79,566.87	477	428	49	Jun-02	Dec-06	Dec-11	2	5	65
597790	PLC	207 / 225 (f)	Galveston	TX	10,960,205.51	5.800	0.250	Jan-38	63,185.42	421	378	43	Dec-02	Jan-10	Jan-13	3	18	78
580555	PLC	232	West Springfield	MA	10,598,293.99	5.750	0.380	Mar-41	58,837.84	457	416	41	Feb-03	Sep-10	Feb-41	3	50	415
519299	PLC	221 (0) (4)	Gilbert	AZ	10,544,686.10	7.350	0.250	Oct-42	69,463.31	478	435	43	Dec-02	Nov-07	Nov-12	2	16	76
519301	PLC	221 (0) (4)	Durango	CO	9,215,676.03	7.125	0.6875	0.250	59,256.70	476	434	42	Jan-03	Oct-07	Oct-12	2	15	75
519312	PLC	221 (0) (4)	Tucson	AZ	9,142,401.24	7.250	0.250	Oct-42	59,571.37	477	435	42	Jan-03	Nov-07	Nov-12	2	16	76
547861	PLC	221 (0) (4)	Asheville	NC	8,746,166.34	7.380	0.250	Jun-42	57,911.08	474	431	43	Dec-02	May-07	May-12	2	10	70
597668	PLC	223 (0) (7)	Bedford	NH	7,191,259.05	5.850	0.250	Feb-43	39,759.03	480	439	41	Feb-03	Feb-08	Feb-13	2	19	79
595906	PLC	207 / 225 (f)	Chicago	IL	6,823,712.14	5.520	0.250	Jan-38	38,113.58	420	378	42	Jan-03	Jan-08	Jan-13	2	18	78
597797	PLC	223 (f)	Medford	CA	6,723,215.06	5.750	0.250	Jan-38	38,542.47	420	378	42	Jan-03	Feb-08	Feb-13	2	19	79
588467	PLC	223 (0) (7)	Burke	VA	6,019,814.82	5.650	0.250	Dec-31	37,228.68	348	305	43	Dec-02	Dec-07	Dec-12	2	17	77
548983	PLC	207 / 225 (f)	Chicago	IL	5,746,924.12	5.800	0.250	Feb-38	33,150.94	421	379	41	Jan-03	Apr-08	Apr-13	2	21	81
580545	PLC	213 (f)	Rochester	MN	5,591,550.69	5.450	0.250	Feb-38	30,951.84	420	379	41	Feb-03	Mar-08	Mar-13	2	20	80
536806	PLC	241 (a)	Navarre	FL	5,484,279.56	8.250	0.250	Dec-31	43,028.03	348	305	42	Dec-02	Apr-07	Dec-12	2	9	69
597522	PLC	232	Broomfield	CO	5,466,071.03	5.900	0.250	Jan-43	30,425.21	480	438	42	Jan-03	Dec-07	Dec-12	2	17	77
556808	PLC	232	Park Forest	IL	5,397,021.20	7.710	0.250	Apr-42	37,050.33	472	429	43	Dec-02	Feb-07	Feb-12	2	7	67
597791	PLC	223 (f)	Tacoma	WA	4,922,225.63	5.700	0.250	Jan-38	28,059.55	421	378	43	Dec-02	Jan-08	Jan-13	2	18	78
561097	PLC	232	Evergreen	CO	4,586,108.92	7.400	0.250	Oct-42	30,375.64	477	435	42	Jan-03	Jul-12	Nov-12	2	17	77
592988	PLC	232 / 225 (f)	Cincinnati	OH	4,396,299.72	6.030	0.250	Jan-28	30,445.31	301	258	43	Dec-02	Feb-08	Feb-13	2	19	79
597793	PLC	223 (0) (7)	Miami	FL	3,889,424.24	5.650	0.250	Nov-29	25,031.38	322	280	42	Jan-03	Mar-08	Mar-13	2	20	80
583544	PLC	223 (f)	Muncie	IN	3,874,021.94	5.500	0.250	Dec-37	22,229.70	420	377	42	Dec-02	Nov-07	Nov-12	2	16	76
495360	PLC	223 (0) (7)	Wichita	KS	3,761,309.40	6.200	0.250	Feb-37	22,886.50	409	367	42	Jan-03	Feb-08	N/A	1	19	19
588476	PLC	223 (f)	Blackburg	VA	3,598,042.04	5.570	0.250	Dec-31	22,078.01	348	305	43	Dec-02	Dec-07	Dec-12	2	17	77
536804	PLC	232 / 241	Alliance	OH	3,597,998.95	8.250	0.500	Jun-35	27,773.84	366	323	43	Dec-02	Mar-07	Mar-12	2	8	68
595909	PLC	223 (f)	Chicago	IL	3,087,188.90	5.520	0.250	Feb-38	17,226.48	420	379	41	Feb-03	Feb-08	Feb-13	2	19	79
450811	PLC	223 (f)	Wichita	KS	2,739,636.37	5.670	0.250	Oct-32	16,736.03	360	315	45	Oct-02	Nov-07	Dec-12	2	16	76
588466	PLC	223 (0) (7)	Richmond	VA	2,643,907.71	5.650	0.250	Apr-32	16,256.01	352	309	42	Dec-02	Dec-07	Dec-12	2	17	77
588475	PLC	223 (0) (7)	Mechanicville	VA	2,298,550.80	5.650	0.250	Oct-32	14,013.47	358	315	43	Dec-02	Jan-08	Jan-13	2	18	78
586867	PLC	223 (f)	Catoonsville	MD	2,282,552.43	5.500	0.250	Dec-37	12,732.66	420	377	43	Dec-02	Dec-07	Dec-12	2	17	77
588477	PLC	223 (0) (7)	Blacksburg	VA	2,248,655.61	5.570	0.250	Jan-38	12,651.45	421	378	43	Dec-02	Dec-07	Dec-12	2	17	77
580546	PLC	207 / 225 (f)	Plymouth	WI	2,033,554.19	5.450	0.250	Feb-38	11,256.67	420	379	41	Feb-03	Mar-08	Mar-13	2	20	80
591052	PLC	232 / 225 (f)	Grove City	OH	1,923,150.31	5.450	0.250	Feb-38	10,645.53	421	379	42	Jan-03	Feb-08	Feb-13	2	19	79
450812	PLC	223 (f)	Wichita	KS	1,881,099.21	5.880	0.380	Nov-37	10,962.00	420	376	44	Nov-02	Nov-07	Nov-12	2	16	76
495359	PLC	223 (0) (7)	Merriam	KS	1,499,958.77	6.400	0.250	Sep-30	10,175.68	332	290	42	Jan-03	Feb-08	N/A	1	19	19
597665	PLC	223 (0) (7)	St. Louis	MO	1,208,496.16	5.800	0.250	Jan-38	6,966.96	421	378	43	Dec-02	Jan-08	Jan-13	2	18	78
592449	PLC	223 (0) (7)	Mountain Home	AR	956,856.02	5.750	0.500	Dec-30	6,084.45	356	293	43	Dec-02	Dec-07	Dec-12	2	17	77
565439	PLC	241 / 232	Baton Rouge	LA	920,511.82	7.150	0.500	Aug-38	6,428.44	427	385	42	Jan-03	Jun-07	Jun-12	2	11	71
506328	PLC	223 (0) (7)	Monticello	AR	634,838.58	6.500	0.250	Dec-28	4,488.20	312	269	43	Dec-02	Jan-08	Jan-13	2	18	78
586865	PLC	223 (0) (7)	Hugo	OK	620,116.99	6.350	0.600	Nov-32	4,044.53	360	316	44	Nov-02	Nov-07	Nov-12	2	16	76
573942	PLC	223 (0) (7)	Many	LA	402,614.67	7.500	0.375	Jul-32	2,936.70	360	312	48	Jul-02	Aug-07	Aug-12	2	13	73
586860	PLC	223 (0) (7)	Camden	TN	310,333.62	6.600	0.500	Oct-32	2,075.64	360	315	45	Oct-02	Nov-07	Nov-12	2	16	76

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

Lockout/Prepayment Penalty Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 4.25% of the prepaid amount until the twenty-fourth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 3.5% of the prepaid amount until the thirty-sixth mortgage loan payment date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount until the forty-eighth mortgage loan payment date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date.



\$353,644,785

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2006-032**

OFFERING CIRCULAR SUPPLEMENT
July 24, 2006

**BANC OF AMERICA SECURITIES LLC
DEUTSCHE BANK SECURITIES
MYERBERG & COMPANY L.P.**