

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

\$783,462,974



Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2006-067**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
A	\$185,000,000	3.947%	SEQ	FIX	38374N7X9	November 2030
AB	55,000,000	(4)	SEQ	WAC/DLY	38374N7W1	November 2030
B	60,000,000	(4)	SEQ	WAC/DLY	38374N7Y7	January 2034
C	70,000,000	(4)	SEQ	WAC/DLY	38374N7Z4	March 2037
D	73,000,000	(4)	SEQ	WAC/DLY	38374N8A8	April 2040
Z	10,021,664	(4)	SEQ	WAC/Z/DLY	38374N8B6	November 2046
IO	453,021,664	(4)	NTL(PT)	WAC/IO/DLY	38374N8C4	November 2046
Security Group 2						
GA	\$237,441,310	(4)	SC/SEQ	WAC/DLY	38373MWP1	September 2034
GB	58,000,000	(4)	SC/SEQ	WAC/DLY	38373MWQ9	September 2034
GC	35,000,000	(4)	SC/SEQ	WAC/DLY	38373MWR7	September 2034
Residual						
RR	0	0.0	NPR	NPR	38374N8D2	November 2046

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2006.

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

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



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is December 21, 2006.

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 documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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

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TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 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 January 2007.

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

Composition of the Trust Assets:

For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include 113 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$453,071,665 as of the Cut-Off Date (the “Group 1 Ginnie Mae Multifamily Certificates”).

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$330,441,310 as of the Cut-Off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibits A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets (as of December 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 FHA insurance program:

Group 1 Trust Assets⁽¹⁾

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽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)	\$168,666,613	52	37.23%	5.886%	5.592%	411	407	3	15	118
221(d)(4)	90,371,621	13	19.95	5.868	5.543	474	467	7	16	103
232/223(f)	81,336,619	19	17.95	6.025	5.747	398	394	4	14	112
223(a)(7)	68,796,280	22	15.18	6.109	5.830	392	388	3	15	109
232	20,879,399	3	4.61	5.885	5.635	458	455	3	25	107
213	14,035,743	3	3.10	5.832	5.410	453	450	3	14	120
220	8,985,391	1	1.98	5.500	5.250	473	467	6	1	109
Total/Weighted Average	\$453,071,665	113	100.00%	5.932%	5.636%	423	419	4	15	112

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

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

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

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 68 months, with a weighted average remaining lockout period of approximately 15 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 95 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

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

Class AB will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.0230% and Group 1 WACR.

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.8580% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.0020% and Group 1 WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.1790% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.4150% 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, AB, B, C, D 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 GA will bear interest during each Accrual Period at a per annum rate equal to the Group 2 WACR.

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AB	5.0230%
B	4.8580
C	5.0020
D	5.1790
Z	5.4150
IO	1.0432
GA	4.0706
GB	4.0706
GC	4.0706

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to GA, GB and GC, 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 in respect of Security Group 1 to Class IO.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$453,021,664	100% of A, AB, B, C, D and Z (in the aggregate) (SEQ Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

Defaults will increase the rate of prepayment.

Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or 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 Class IO as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to

the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

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

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

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

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

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

You will bear the market risks of your investment. The market values of the classes are likely to fluctuate. These fluctuations may be

significant and could result in significant losses to you.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

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

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect

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

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

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of Ginnie Mae Project Loan Certificates deposited into the related Underlying Trusts on the related Closing Dates (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.

One hundred thirteen (113) Mortgage Loans underlie the Group 1 Ginnie Mae Multifamily Certificates and 934 Mortgage Loans underlie the Group 2 Underlying Certificates Trust Assets.

The Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates have an aggregate balance of approximately \$453,071,665 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 Certificates’ Trust Assets have an aggregate balance of approximately \$3,972,418,180 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Group 1 Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets” and, on an

individual basis, in the case of the Group 1 Securities, the characteristics described in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the characteristics described in the Updated Exhibits A in Exhibit D of this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. See *"The Ginnie Mae Multifamily Certificates — General" in the Multifamily Base Offering Circular*.

FHA Insurance Programs

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

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

Section 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(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.

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

Certain Additional Characteristics of the Mortgage Loans

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

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

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

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 619813, 621551, 629320, 634616, 592421, 652074, 652075 and 652105) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 619813, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, November 2015	\$48,859.09
From December 2015 through, and including, October 2045	\$45,016.17
In November 2045	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 621551, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, May 2012	\$57,859.12
From June 2012 through, and including, November 2015 ...	\$51,982.26
From December 2015 through, and including, August 2045 ..	\$46,249.87
In September 2045	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 629320, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, March 2016 ...	\$40,788.03
From April 2016 through, and including, February 2046 ...	\$35,674.54
In March 2046	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 634616, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, October 2012 ..	\$20,700.30
From November 2012 through, and including, November 2041	\$14,477.92
In December 2041	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 592421, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, July 2009	\$15,794.48
From August 2009 through, and including, July 2010.....	\$15,585.68
From August 2010 through, and including, July 2011.....	\$15,377.57
From August 2011 through, and including, July 2012.....	\$15,170.18
From August 2012 through, and including, July 2013.....	\$14,963.43
From August 2013 through, and including, July 2014.....	\$14,757.21
From August 2014 through, and including, June 2044	\$14,140.31
In July 2044	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 652074, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, October 2014 ..	\$9,129.60
From November 2014 through, and including, June 2041 ...	\$5,146.70
In July 2041	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 652075, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, December 2014 ..	\$7,718.99
From January 2015 through, and including, June 2041	\$4,543.50
In July 2041	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 652105, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2007 through, and including, August 2015 ...	\$6,080.63
From September 2015 through, and including, September 2041	\$3,521.45
In October 2041	The remaining balance of all unpaid principal plus accrued interest hereon.

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

- FHA may permit any Mortgage Loan to be refinanced or partially prepaid without regard to any lockout period or Prepayment Penalty; and

- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of default may result in prepayment.

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

Prepayment Restrictions. The Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from approximately 0 to 68 months with a weighted average remaining lockout term of approximately 15 months. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from approximately 0 to 95 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods. The enforceability of these lockout provisions under certain state laws is unclear.

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

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

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator 2006-067. 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 front cover of this Supplement. The abbreviations used on the front cover are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

Accrual Period

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

Fixed Rate Class

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

Weighted Average Coupon Classes

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

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

Accrual Class

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

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Security Group, as applicable, and the Accrual Amount will be distributed to the Holders

entitled thereto as described above under “Terms Sheet — Allocation of Principal” in this Supplement.

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

Categories of Classes

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

Notional Class

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

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

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

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

Termination

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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 front cover of this Supplement, is the latest date on which the related Class Principal Balance or Class Notional Balance will be reduced to zero.

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

Modeling Assumptions

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

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

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

3. 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, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first 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 January 2007.

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

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

8. The Closing Date for the Securities is December 29, 2006.

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

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

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

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

Prepayment Assumptions

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

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. 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 the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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														
	Classes A and AB					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
December 2007	95	93	89	84	78	100	100	100	100	100	100	100	100	100	100
December 2008	88	80	64	49	27	100	100	100	100	100	100	100	100	100	100
December 2009	82	66	38	13	0	100	100	100	100	29	100	100	100	100	100
December 2010	76	53	15	0	0	100	100	100	41	0	100	100	100	100	24
December 2011	70	42	0	0	0	100	100	86	0	0	100	100	100	65	0
December 2012	65	31	0	0	0	100	100	25	0	0	100	100	100	13	0
December 2013	61	22	0	0	0	100	100	0	0	0	100	100	78	0	0
December 2014	57	13	0	0	0	100	100	0	0	0	100	100	43	0	0
December 2015	54	6	0	0	0	100	100	0	0	0	100	100	13	0	0
December 2016	50	0	0	0	0	100	93	0	0	0	100	100	0	0	0
December 2017	46	0	0	0	0	100	65	0	0	0	100	100	0	0	0
December 2018	42	0	0	0	0	100	39	0	0	0	100	100	0	0	0
December 2019	38	0	0	0	0	100	14	0	0	0	100	100	0	0	0
December 2020	34	0	0	0	0	100	0	0	0	0	100	91	0	0	0
December 2021	30	0	0	0	0	100	0	0	0	0	100	72	0	0	0
December 2022	25	0	0	0	0	100	0	0	0	0	100	54	0	0	0
December 2023	21	0	0	0	0	100	0	0	0	0	100	36	0	0	0
December 2024	16	0	0	0	0	100	0	0	0	0	100	19	0	0	0
December 2025	11	0	0	0	0	100	0	0	0	0	100	3	0	0	0
December 2026	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2027	0	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2028	0	0	0	0	0	78	0	0	0	0	100	0	0	0	0
December 2029	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0
December 2030	0	0	0	0	0	30	0	0	0	0	100	0	0	0	0
December 2031	0	0	0	0	0	4	0	0	0	0	100	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.2	4.6	2.6	1.9	1.5	23.2	11.6	5.6	3.9	2.9	27.2	16.3	7.8	5.3	3.7

CPR Prepayment Assumption Rates

Distribution Date	Class D					Class Z					Class IO				
	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
December 2007	100	100	100	100	100	106	106	106	106	106	97	96	94	92	88
December 2008	100	100	100	100	100	111	111	111	111	111	94	90	81	73	62
December 2009	100	100	100	100	100	118	118	118	118	118	91	82	68	54	38
December 2010	100	100	100	100	100	124	124	124	124	124	88	76	56	40	23
December 2011	100	100	100	100	65	131	131	131	131	131	85	70	46	29	13
December 2012	100	100	100	100	30	138	138	138	138	138	82	64	38	21	8
December 2013	100	100	100	76	8	146	146	146	146	146	80	60	31	15	5
December 2014	100	100	100	49	0	154	154	154	154	122	79	55	26	11	3
December 2015	100	100	100	29	0	163	163	163	163	71	77	51	22	8	2
December 2016	100	100	88	14	0	172	172	172	172	42	75	48	18	6	1
December 2017	100	100	68	3	0	181	181	181	181	25	73	44	15	4	1
December 2018	100	100	51	0	0	191	191	191	148	14	71	41	12	3	0
December 2019	100	100	36	0	0	202	202	202	108	8	69	38	10	2	0
December 2020	100	100	23	0	0	213	213	213	78	5	67	35	8	2	0
December 2021	100	100	12	0	0	225	225	225	57	3	65	32	7	1	0
December 2022	100	100	3	0	0	237	237	237	42	2	63	30	6	1	0
December 2023	100	100	0	0	0	251	251	213	30	1	61	27	5	1	0
December 2024	100	100	0	0	0	264	264	175	22	1	59	25	4	0	0
December 2025	100	100	0	0	0	279	279	142	16	0	57	23	3	0	0
December 2026	100	88	0	0	0	295	295	116	11	0	54	21	3	0	0
December 2027	100	74	0	0	0	311	311	94	8	0	52	19	2	0	0
December 2028	100	60	0	0	0	328	328	76	6	0	49	17	2	0	0
December 2029	100	47	0	0	0	346	346	61	4	0	46	15	1	0	0
December 2030	100	34	0	0	0	366	366	49	3	0	44	14	1	0	0
December 2031	100	21	0	0	0	386	386	39	2	0	41	12	1	0	0
December 2032	100	9	0	0	0	407	407	30	1	0	38	11	1	0	0
December 2033	100	0	0	0	0	430	412	23	1	0	34	9	1	0	0
December 2034	100	0	0	0	0	454	352	18	1	0	31	8	0	0	0
December 2035	100	0	0	0	0	479	295	13	0	0	27	7	0	0	0
December 2036	77	0	0	0	0	506	242	10	0	0	24	5	0	0	0
December 2037	51	0	0	0	0	534	195	7	0	0	20	4	0	0	0
December 2038	23	0	0	0	0	563	151	5	0	0	16	3	0	0	0
December 2039	0	0	0	0	0	560	109	3	0	0	12	2	0	0	0
December 2040	0	0	0	0	0	386	72	2	0	0	9	2	0	0	0
December 2041	0	0	0	0	0	240	42	1	0	0	5	1	0	0	0
December 2042	0	0	0	0	0	184	31	1	0	0	4	1	0	0	0
December 2043	0	0	0	0	0	128	20	0	0	0	3	0	0	0	0
December 2044	0	0	0	0	0	70	11	0	0	0	2	0	0	0	0
December 2045	0	0	0	0	0	21	3	0	0	0	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	31.0	22.8	12.3	8.2	5.5	35.2	31.1	21.0	14.4	9.5	20.0	11.9	6.1	4.2	2.9

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Class GC				
	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
December 2007	91	87	80	72	61	100	100	100	100	100	100	100	100	100	100
December 2008	82	71	49	29	11	100	100	100	100	100	100	100	100	100	100
December 2009	74	54	21	5	0	100	100	100	100	41	100	100	100	100	100
December 2010	67	38	7	0	0	100	100	100	40	0	100	100	100	100	76
December 2011	60	27	0	0	0	100	100	63	15	0	100	100	100	100	10
December 2012	53	19	0	0	0	100	100	33	0	0	100	100	100	60	0
December 2013	47	12	0	0	0	100	100	23	0	0	100	100	100	11	0
December 2014	41	4	0	0	0	100	100	0	0	0	100	100	94	0	0
December 2015	35	0	0	0	0	100	80	0	0	0	100	100	50	0	0
December 2016	30	0	0	0	0	100	49	0	0	0	100	100	13	0	0
December 2017	25	0	0	0	0	100	36	0	0	0	100	100	3	0	0
December 2018	21	0	0	0	0	100	31	0	0	0	100	100	0	0	0
December 2019	17	0	0	0	0	100	25	0	0	0	100	100	0	0	0
December 2020	13	0	0	0	0	100	13	0	0	0	100	100	0	0	0
December 2021	7	0	0	0	0	100	0	0	0	0	100	90	0	0	0
December 2022	0	0	0	0	0	100	0	0	0	0	100	57	0	0	0
December 2023	0	0	0	0	0	76	0	0	0	0	100	28	0	0	0
December 2024	0	0	0	0	0	54	0	0	0	0	100	12	0	0	0
December 2025	0	0	0	0	0	42	0	0	0	0	100	4	0	0	0
December 2026	0	0	0	0	0	32	0	0	0	0	100	0	0	0	0
December 2027	0	0	0	0	0	26	0	0	0	0	100	0	0	0	0
December 2028	0	0	0	0	0	12	0	0	0	0	100	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	80	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.1	3.6	2.1	1.5	1.2	18.9	10.9	5.7	4.0	3.0	23.9	16.4	9.1	6.3	4.4

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 prepayment during specified lockout periods with remaining terms that range from 0 to 68 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 15 months and a weighted average remaining term to maturity of approximately 419 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 95 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

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

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 Table

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

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

The yields were calculated by:

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

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

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

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 6.5%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
7.9%	7.3%	9.9%	14.4%

* 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 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, GA, GB and GC 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.

The United States Department of the Treasury has recently issued temporary regulations that may accelerate the time for withholding with respect to excess inclusions allocable to foreign investors in certain types of pass-through entities that hold the Residual Securities. The regulations are effective as to allocations of income on or after August 1, 2006. You should consult your tax advisor concerning these regulations and their potential application to an investment by you in the Residual Securities.

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

ERISA MATTERS

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from December 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 Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissell LLP.

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

Pool Number	FHA Program	City	State	Principal Balance Car-off Date	Mortgage Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee (%)	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Lockout Penalty (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
645238	223(f)	Plymouth	MN	\$14,665,175.63	5.8700%	5.3700%	0.5000%	Apr-41	\$82,830.46	421	412	9	Mar-06	Jun-07	Jun-16	7	6	114
652077	223(f)	Roxbury	MA	13,654,148.29	6.2500	5.9500	0.3000	Jul-41	80,429.48	421	415	6	Jun-06	Sep-07	Sep-16	9	9	117
654998	232/223(f)	Dallas	TX	11,369,640.23	5.7800	5.5300	0.2500	Sep-41	63,298.40	419	417	2	Oct-06	Nov-08	Nov-16	10	23	119
652086	223(a)(7)	San Antonio	TX	9,918,114.24	6.7200	6.4700	0.2500	Sep-41	61,536.56	421	417	4	Aug-06	Oct-07	Oct-16	8	11	118
645578	223(f)	Suitland	MD	9,562,424.26	5.5300	5.2800	0.2500	Sep-41	51,661.56	421	417	4	Aug-06	Nov-07	Nov-16	6	11	119
612680	232	Chicago	IL	9,282,218.57	5.7200	5.4700	0.2500	Feb-45	49,897.30	462	458	4	Aug-06	Apr-10	Apr-15	12	40	100
622343	232/223(f)	Louisville	KY	9,103,991.06	5.5000	5.1250	0.3750	Apr-41	49,204.65	420	412	8	Apr-06	May-16	May-16	10	17	113
621551	221(d)(4)	Norwich	CT	9,034,142.22	6.1000	5.8500	0.2500	Sep-45	**	472	465	7	May-06	Aug-06	Aug-15	14	0	104
619813	220	Dallas	TX	8,985,390.93	5.5000	5.2500	0.2500	Nov-45	**	473	467	6	Jun-06	Jan-07	Jan-16	9	1	109
630638	221(d)(4)	Vancouver	WA	8,654,769.13	6.3000	5.8600	0.4400	Mar-46	49,653.09	475	471	4	Aug-06	Jan-07	Jan-16	9	1	109
636677	221(d)(4)	Arlington	VA	8,569,724.19	6.0500	5.5500	0.5000	May-46	47,618.47	476	473	3	Sep-06	Apr-07	Apr-16	9	4	112
654995	223(a)(7)	Mt. Laurel	NJ	8,556,955.97	6.0000	5.7500	0.2500	Oct-38	50,258.00	385	382	3	Sep-06	Dec-07	Dec-12	12	12	72
642630	223(f)	Orinda	CA	8,267,589.06	5.8500	5.6000	0.2500	Nov-41	46,344.75	421	419	2	Oct-06	Jan-08	Jan-17	7	13	121
656410	223(f)	Christiansted	St. Croix, USVI	7,988,159.36	5.7800	5.5300	0.2500	Oct-41	44,439.42	420	418	2	Oct-06	Dec-08	Dec-16	10	24	120
650188	232	Springfield	IL	7,756,006.78	5.9000	5.6500	0.2500	Nov-46	42,048.23	480	479	1	Nov-06	Nov-07	Nov-16	6	11	119
633133	221(d)(4)	Wichita Falls	TX	7,724,922.49	5.9500	5.7000	0.2500	Aug-46	42,321.44	479	476	3	Sep-06	Aug-09	Aug-16	11	30	116
636317	221(d)(4)	Converse	TX	7,408,942.81	5.5000	5.2500	0.2500	Apr-46	38,392.39	476	472	4	Aug-06	Jun-09	Jun-16	11	32	114
650183	221(d)(4)	Danville	IL	7,323,522.79	4.7500	4.5000	0.2500	Apr-46	34,304.46	474	472	2	Oct-06	May-07	May-16	6	5	113
629320	221(d)(4)	Memphis	TN	7,188,986.89	5.6500	5.4000	0.2500	Mar-46	**	474	471	3	Sep-06	Apr-08	Apr-16	10	16	112

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 ** Pool Numbers 619813, 621551, 629320, 634616, 592421, 652074, 652075 and 652105 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 no Prepayment Penalty is imposed.
- (2) No Lockout. Prepayment Penalty of 10% of the prepaid amount until the fourth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) No Lockout. Prepayment Penalty of 5% of the prepaid amount until the thirteenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the eleventh mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the fourteenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the one hundred eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the one hundred eighth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
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- (10) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (11) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
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- (14) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (15) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter no Prepayment Penalty is imposed.

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Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
608327	223(f)	New York	NY	\$ 7,018,053.09	5.2500%	5.0000%	0.2500%	Nov-41	\$36,576.47	421	419	2	Oct-06	Jan-08	Jan-17	9	13	121
621557	221(d)(4)	Lake Charles	LA	6,967,898.70	5.7700	5.2700	0.5000	Nov-41	37,603.96	470	462	8	Apr-06	N/A	Aug-15	2	0	104
619822	221(d)(4)	Carrollton	TX	6,645,093.12	5.5000	5.2500	0.2500	Aug-46	34,352.88	479	476	3	Sep-06	Oct-09	Oct-16	11	34	118
652085	223(a)(7)	Tacoma	WA	6,442,156.54	6.0700	5.8200	0.2500	Sep-41	37,113.14	421	417	4	Aug-06	Nov-08	Nov-16	10	23	119
473427	232/223(f)	Radford	VA	6,349,314.13	5.9500	5.7000	0.2500	May-41	35,602.96	419	413	6	Jun-06	Jul-08	Jul-16	10	19	115
522667	221(d)(4)	Hiram	GA	6,178,045.18	6.9900	6.7400	0.2500	May-43	39,158.31	475	457	38	Oct-03	Apr-08	Apr-13	12	16	76
652078	223(a)(7)	Louisville	KY	6,150,709.38	5.7500	5.5000	0.2500	Nov-40	34,386.23	409	407	2	Oct-06	Jan-09	Jan-17	10	25	121
645584	213	St. Cloud	MN	6,039,388.63	5.7500	5.3400	0.4100	Oct-46	32,217.85	481	478	3	Sep-06	Dec-07	Dec-16	9	12	120
640598	221(d)(4)	Bryam	MS	5,978,917.92	6.1400	5.6800	0.4600	Jan-46	33,665.84	476	469	7	May-06	Dec-06	Dec-15	9	0	108
619782	221(d)(4)	Spring	TX	5,959,308.42	5.8000	5.5500	0.2500	May-45	32,390.61	473	461	12	Dec-05	N/A	N/A	1	42	42
645569	213	Bloomington	MN	5,801,760.06	5.8800	5.3800	0.5000	Oct-46	31,470.82	481	478	3	Sep-06	Dec-07	Dec-16	7	12	120
650190	223(a)(7)	Bridgewater	IL	5,717,518.13	5.2200	5.2700	0.2500	Nov-41	30,803.09	420	419	1	Nov-06	Nov-07	Nov-16	6	11	119
650182	223(a)(7)	Des Plaines	IL	5,653,952.68	6.3000	6.0500	0.2500	Sep-41	33,451.34	423	417	6	Jun-06	Jul-07	Jul-16	6	7	115
645793	223(f)	Lexington	KY	5,597,265.06	5.9500	5.7000	0.2500	Nov-41	30,615.37	421	419	2	Oct-06	Jan-08	Jan-17	9	13	121
650187	232/223(f)	Long Beach	CA	5,342,063.70	6.1500	5.9000	0.2500	Jul-40	31,376.77	405	403	2	Oct-06	Oct-07	Oct-16	6	10	118
628809	223(f)	College Township	PA	5,333,556.49	5.2500	5.0000	0.2500	Nov-41	27,797.26	421	419	2	Oct-06	Dec-07	Dec-16	7	12	120
648226	232/223(f)	Portland	ME	5,317,274.07	5.6000	5.3500	0.2500	Aug-41	28,993.74	420	416	4	Aug-06	Oct-07	Oct-16	9	10	118
642663	223(f)	Ocala	FL	5,209,562.61	6.2000	5.9200	0.2800	Jul-41	31,096.33	421	415	6	Jun-06	Sep-08	Sep-16	10	21	117
654954	232/223(f)	Berlin	MD	4,990,576.00	6.5000	6.2500	0.2500	Sep-41	30,207.71	421	417	4	Aug-06	Oct-09	Oct-09	13	0	34
621627	232(f)	San Jose	CA	4,872,877.07	5.9500	5.7000	0.2500	Jun-39	28,268.73	395	390	5	Jul-06	Jul-08	Jul-16	10	19	115
650189	232/223(f)	Kankakee	IL	4,760,000.00	5.5400	5.2900	0.2500	Dec-41	25,686.86	421	420	1	Nov-06	Dec-07	Dec-16	6	12	120
641791	232/223(f)	North Olmsted	OH	4,746,379.93	6.2500	6.0000	0.2500	Sep-36	29,308.13	361	357	4	Aug-06	Nov-07	Nov-16	7	11	119
641795	232/223(f)	Chicago	IL	4,617,798.09	6.0000	5.7500	0.2500	Sep-36	27,769.38	360	357	3	Sep-06	Nov-07	Nov-16	9	11	119
654958	223(a)(7)	Providence	RI	4,552,653.28	5.9800	5.7300	0.2500	Feb-37	27,183.02	366	362	4	Aug-06	Sep-07	Sep-16	9	9	117

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Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
650185	232/223(f)	Lansing	MI	\$ 4,026,693.54	5.9000%	5.6500%	0.2500%	Sep-30	\$26,296.79	288	285	3	Sep-06	Sep-07	Sep-16	6	9	117
656404	223(f)	Warren	MI	4,022,961.85	5.7000	5.4500	0.2500	Sep-41	22,184.10	421	417	4	Aug-06	Oct-08	Oct-16	10	22	118
598985	232	Hillsboro	OR	3,861,173.51	6.2500	6.0000	0.2500	Apr-40	22,988.15	404	400	4	Oct-06	Jun-08	Jun-15	11	18	102
655012	223(a)(7)	Jerseyville	IL	3,717,996.84	5.8500	5.6000	0.2500	Nov-41	20,841.58	421	419	2	Aug-06	Dec-16	Dec-16	10	24	120
652123	223(f)	Pawtucket	RI	3,717,039.70	5.4500	5.1500	0.3000	Nov-41	19,855.30	420	419	1	Nov-06	Jan-08	Jan-17	9	13	121
656549	223(f)	Dothan	AL	3,574,700.00	6.0000	5.7200	0.2800	Nov-26	25,610.26	240	239	1	Nov-06	Jan-09	Jan-17	10	25	121
654963	232/223(f)	Manchester	CT	3,524,222.40	6.5000	6.2500	0.2500	Jul-36	22,377.74	359	355	4	Aug-06	Sep-08	Sep-16	10	21	117
656403	223(f)	Detroit	MI	3,311,148.39	5.8000	5.5500	0.2500	Sep-41	18,478.15	421	417	4	Aug-06	Oct-08	Oct-16	10	22	118
652111	232/223(f)	Fairburn	GA	3,287,515.81	6.5000	6.2500	0.2500	Sep-39	20,228.10	396	393	3	Sep-06	Nov-07	Nov-16	9	11	119
645382	223(f)	Hagerstown	MD	3,266,516.23	5.4800	5.2300	0.2500	Oct-41	17,526.71	419	418	1	Nov-06	Dec-07	Dec-16	9	12	120
654960	232/223(f)	Manchester	CT	3,263,419.70	6.5000	6.2500	0.2500	Jul-36	20,721.72	359	355	4	Aug-06	Sep-08	Sep-16	10	21	117
652110	232/223(f)	Chatsworth	GA	3,234,930.69	6.5000	6.2500	0.2500	Sep-39	19,904.55	396	393	3	Sep-06	Nov-07	Nov-16	9	11	119
643870	223(f)	St. Louis	MO	3,191,000.00	6.2500	6.0000	0.2500	Nov-41	18,733.61	421	419	2	Oct-06	Jan-08	Jan-17	7	13	121
649184	223(f)	Columbus	OH	3,188,853.22	5.8200	5.5700	0.2500	Oct-41	17,911.70	420	418	2	Oct-06	Dec-16	Dec-16	7	12	120
655480	223(f)	Alvin	TX	3,045,336.21	5.9500	5.7500	0.3750	Nov-41	17,274.32	421	419	2	Oct-06	Jan-09	Jan-17	10	25	121
654961	232/223(f)	Meriden	CT	3,002,089.40	6.5000	6.2500	0.2500	Jul-39	18,499.20	395	391	4	Aug-06	Sep-08	Sep-16	10	21	117
634616	223(f)	Holland	MI	2,985,000.00	5.7500	5.5000	0.2500	Dec-41	**	421	420	1	Nov-06	Jan-09	Jan-17	10	25	121
646562	223(f)	Kemersville	NC	2,931,515.72	6.1600	5.9100	0.2500	Nov-41	17,042.90	421	419	2	Oct-06	Jan-08	Jan-17	7	13	121
644707	223(f)	Manteca	CA	2,831,034.24	7.1250	6.8750	0.2500	Nov-36	19,088.47	361	359	2	Oct-06	Jan-09	Jan-17	10	25	121
655485	223(a)(7)	Athens	TN	2,749,767.86	5.7200	5.2200	0.5000	Oct-41	15,188.08	420	418	2	Oct-06	Dec-07	Dec-16	9	12	120
592421	221(d)(4)	Silver Spring	MD	2,737,346.98	5.6500	5.4000	0.2500	Jul-44	**	457	451	6	Jun-06	Aug-12	N/A	1	68	68
655476	223(f)	Duncansville	PA	2,562,864.82	5.2500	5.0000	0.2500	Nov-41	13,357.06	421	419	2	Oct-06	Dec-07	Dec-16	7	12	120
643869	223(f)	Kirkwood/Riverview/Overland	MO	2,469,119.30	6.1250	5.8750	0.2500	Oct-41	14,306.10	420	418	2	Oct-06	Dec-07	Dec-16	7	12	120

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652105	223(f)	Des Moines	IA	\$ 2,453,416.10	6.1000%	5.8500%	0.2500%	Nov-41	\$14,163.99	421	419	2	Oct-06	Jan-08	Jan-17	7	13	121
652105	223(f)	Altoona	IA	2,432,973.03	5.2500	5.0000	0.2500	Nov-41	12,680.09	421	419	2	Oct-06	Dec-07	Dec-16	7	12	120
645593	223(f)	Mankato	MN	2,385,121.84	5.5000	5.0400	0.4600	Nov-41	12,818.58	421	419	2	Oct-06	Jan-08	Jan-17	6	13	121
639898	223(f)	Green River	WY	2,564,605.80	6.0500	5.8000	0.2500	Oct-41	13,581.12	421	418	3	Sep-06	Dec-08	Dec-16	10	24	121
632094	213	Mankato	MN	2,194,594.24	5.9300	5.6800	0.2500	Nov-31	14,066.56	301	299	2	Oct-06	Jan-09	Jan-17	10	25	121
643872	223(a)(7)	Passaic	NJ	2,104,500.49	6.5000	6.2500	0.2500	Nov-33	13,811.89	324	323	1	Nov-06	Jan-08	Jan-17	7	13	121
625950	223(f)	Miamisburg	OH	2,079,831.75	6.2500	6.0000	0.2500	Sep-36	12,842.63	361	357	4	Aug-06	Oct-08	Oct-16	10	22	118
641457	223(f)	Stoneboro	PA	2,058,774.49	6.3750	6.1250	0.2500	Nov-41	12,269.79	421	419	2	Oct-06	Dec-07	Dec-16	9	12	120
628834	223(f)	Surprise	AZ	1,997,841.70	5.8500	5.5500	0.3000	Sep-41	11,215.52	421	417	4	Aug-06	Nov-08	Nov-16	10	23	119
626558	223(f)	Muscataine	IA	1,988,390.46	6.0000	5.7500	0.2500	Aug-36	11,969.43	360	356	4	Aug-06	Oct-07	Oct-16	7	10	118
654989	223(a)(7)	Lexington	NC	1,843,804.24	5.9500	5.7000	0.2500	Sep-26	13,257.75	240	237	3	Sep-06	Oct-07	Oct-16	9	10	118
644705	223(f)	Willow	CA	1,788,532.84	7.1250	6.8750	0.2500	Nov-31	12,799.44	301	299	2	Oct-06	Jan-09	Jan-17	10	25	121
634460	223(f)	Cincinnati	OH	1,710,841.79	5.8000	5.5500	0.2500	Nov-41	9,533.36	420	419	1	Nov-06	Dec-08	Dec-16	10	24	120
645591	223(f)	Eveleth	MN	1,707,914.44	6.4300	5.9300	0.5000	Nov-41	10,242.92	421	419	2	Oct-06	Jan-07	Jan-10	15	1	37
654964	223(a)(7)	Beaumont	CA	1,572,822.27	5.8500	5.6000	0.2500	Jul-36	9,326.97	359	355	4	Aug-06	Aug-08	Aug-16	10	20	116
628808	223(f)	Plano	TX	1,558,371.16	6.6500	6.4000	0.2500	Sep-30	10,890.32	289	285	4	Aug-06	N/A	Sep-11	3	0	57
639899	223(f)	Spokane	WA	1,557,854.63	6.1000	5.8500	0.2500	Oct-41	8,999.97	420	418	2	Oct-06	Nov-07	Nov-16	9	11	119
652102	223(f)	Port Arthur	TX	1,543,416.44	5.6000	5.3500	0.2500	Oct-41	8,402.74	419	418	1	Nov-06	Dec-07	Dec-16	7	12	120
626561	223(f)	Mocksville	NC	1,509,778.06	6.1600	5.9100	0.2500	Nov-41	8,777.37	421	419	2	Oct-06	Jan-08	Jan-17	7	13	121
645791	223(a)(7)	Cleveland	OH	1,504,267.91	6.5000	6.2500	0.2500	Oct-36	9,525.27	360	358	2	Oct-06	Dec-08	Dec-16	10	24	120
645592	223(f)	Champlin	MN	1,461,349.28	5.5000	5.0400	0.4600	Nov-41	7,853.86	421	419	2	Oct-06	Jan-08	Jan-17	6	13	121
644706	223(f)	Mount Shasta	CA	1,399,381.77	7.1250	6.8750	0.2500	Nov-34	9,634.89	337	335	2	Oct-06	Jan-09	Jan-17	10	25	121
646672	223(f)	Niles	MI	1,397,541.72	5.6000	5.3500	0.2500	Oct-41	7,608.56	421	418	3	Sep-06	Nov-07	Nov-16	9	11	119
646669	223(a)(7)	Mingo Junction	OH	1,395,696.92	5.8750	5.5250	0.3500	Sep-36	8,281.53	360	357	3	Sep-06	Sep-07	Sep-16	7	9	117

* Based on public available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
 ** Pool Numbers 619813, 621551, 629320, 634616, 592421, 652074, 652075 and 652105 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 no Prepayment Penalty is imposed.
- (2) No Lockout. Prepayment Penalty of 10% of the prepaid amount until the fourth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) No Lockout. Prepayment Penalty of 5% of the prepaid amount until the thirteenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the eleventh mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the fourteenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the one hundred eighth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter no Prepayment Penalty is imposed.
- (9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (11) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (12) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (14) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (15) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter no Prepayment Penalty is imposed.

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
645595	223(f)	St. Paul	MN	\$ 1,394,102.21	5.5000%	5.0400%	0.4600%	Nov-41	\$ 7,492.45	421	419	2	Oct-06	Jan-08	Jan-17	6	13	121
628836	223(a)(7)	Baton Rouge	LA	1,326,124.85	6.4500	6.2000	0.2500	Aug-35	8,467.24	347	344	3	Sep-06	Oct-08	Oct-11	13	22	58
654970	223(a)(7)	Jacksonville	NC	1,254,904.71	5.9300	5.6800	0.2500	Mar-32	7,997.11	307	303	4	Aug-06	Sep-08	Sep-16	10	21	117
626560	223(f)	King	NC	1,245,153.69	6.1600	5.9100	0.2500	Nov-41	7,242.43	421	419	2	Jul-06	Jan-08	Jan-17	7	13	121
652074	223(f)	Rome	GA	1,227,215.54	5.7500	5.5000	0.2500	Jul-41	**	420	415	5	Jul-06	Sep-08	Sep-16	10	21	117
645586	232/223(f)	Alexandria	MA	1,219,803.76	6.3200	5.8200	0.5000	Oct-41	7,228.73	421	418	3	Sep-06	Nov-07	Nov-16	6	11	119
628846	223(f)	Two Rivers	WI	1,177,291.80	6.1350	5.8850	0.2500	Oct-41	6,829.18	421	418	3	Sep-06	Nov-08	Nov-16	10	23	119
645594	223(f)	Bloomington	IN	1,142,100.65	5.5000	5.0400	0.4600	Nov-41	6,138.10	421	419	2	Oct-06	Jan-08	Jan-17	6	13	121
645596	223(f)	Robbinsdale	MN	1,137,504.28	5.5000	5.0400	0.4600	Nov-41	6,113.39	421	419	2	Oct-06	Jan-08	Jan-17	6	13	121
646673	223(f)	Niles	MI	1,127,059.44	5.6000	5.3500	0.2500	Oct-41	6,135.99	421	418	3	Sep-06	Nov-07	Nov-16	9	11	119
645588	232/223(f)	Willmar	MN	1,124,927.92	6.3200	5.8200	0.5000	Oct-41	6,666.48	420	418	2	Oct-06	Nov-07	Nov-16	6	11	119
645585	232/223(f)	New Ulm	MN	1,096,764.77	6.3200	5.8200	0.5000	Oct-41	6,499.58	421	418	3	Sep-06	Nov-07	Nov-16	6	11	119
652075	223(f)	Calhoun	GA	1,061,678.05	5.7500	5.5000	0.2500	Jul-41	**	420	415	5	Jul-06	Sep-08	Sep-16	10	21	117
645587	232/223(f)	Hutchinson	MN	1,059,213.92	6.3200	5.8200	0.5000	Oct-41	6,277.05	421	418	3	Sep-06	Nov-07	Nov-16	6	11	119
654965	223(a)(7)	Macon	GA	951,083.13	6.5000	5.9000	0.6000	Jul-30	6,577.77	287	283	4	Aug-06	N/A	Jul-09	4	0	31
645778	223(f)	Flint	MI	904,134.61	6.3500	6.1000	0.2500	Aug-41	5,383.57	421	416	5	Jul-06	Sep-08	Sep-16	10	21	117
652105	223(f)	Dowagiac	MI	866,037.35	5.5000	5.2500	0.2500	Oct-41	**	420	418	2	Oct-06	Dec-07	Dec-16	7	12	120
645579	223(f)	Phillips	ME	822,497.02	6.6400	6.1400	0.5000	Sep-41	5,057.70	420	417	3	Sep-06	Oct-07	Oct-16	6	10	118
656405	223(a)(7)	Manning	SC	776,428.74	6.1500	5.9000	0.2500	Sep-36	4,744.06	360	357	3	Sep-06	Oct-08	Oct-16	10	22	118
645589	223(a)(7)	Clinton	TN	677,508.92	6.2500	5.9600	0.2900	Oct-35	4,229.67	348	346	2	Oct-06	N/A	Dec-09	5	0	36
652098	223(a)(7)	Shenandoah	IA	661,039.33	6.3500	6.1000	0.2500	Sep-36	4,124.80	360	357	3	Sep-06	Nov-07	Nov-16	7	11	119
658960	223(a)(7)	Algood	TN	643,644.98	6.5000	6.0000	0.5000	Aug-36	4,083.16	360	356	4	Aug-06	Oct-08	Oct-16	10	22	118
653473	223(a)(7)	Jeffersonville	OH	623,528.47	7.2500	6.0000	1.2500	Sep-36	4,263.60	360	357	3	Sep-06	Nov-07	Nov-12	12	11	71

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

** Pool Numbers 619813, 621551, 629320, 634616, 592421, 652074, 652075 and 652105 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.

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Underlying Certificates

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type (I)	Final Distribution Date	Principal Type (J)	Original Principal Balance of Class	Underlying Certificate Factor (K)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
Ginnie Mae	2002-081	A	November 2002	38373VN63	3.815%	FIX	April 2025	SEQ	\$151,000,000	0.67298063	\$13,459,613	13.2450331126%	6.638%	342	63	I
Ginnie Mae	2003-017	A	March 2003	38373SB48	2.578	FIX	July 2018	SEQ	45,840,000	0.75639986	15,006,973	43.2809773124%	5.917	357	47	I
Ginnie Mae	2003-049	A	June 2003	38374BBG6	2.212	FIX	October 2017	SEQ	40,409,311	0.79716245	12,682,305	39.3704089634%	5.626	359	44	I
Ginnie Mae	2003-049	AB	June 2003	38374BBB4	3.326	FIX	March 2029	SEQ	75,002,434	0.91865320	4,593,266	6.6664503181%	5.626	359	44	I
Ginnie Mae	2003-073	B	September 2003	38374BBM0	(3)	WAC/DLY	September 2026	SEQ	29,991,000	1.00000000	13,500,000	45.0135040512%	5.473	364	41	I
Ginnie Mae	2003-109	B	December 2003	38373MKG4	3.225	FIX	September 2021	SEQ	51,963,000	0.87876565	35,150,626	76.9778496238%	5.630	365	38	I
Ginnie Mae	2003-109	D	December 2003	38373MKJ8	(3)	WAC/DLY	January 2034	SEQ	55,500,000	1.00000000	11,500,000	20.7207207207%	5.650	365	38	I
Ginnie Mae	2004-010	AB	February 2004	38373MKQ2	4.043	FIX	July 2031	SEQ	105,000,000	0.91631856	18,326,371	19.0476190476%	5.604	366	36	I
Ginnie Mae	2004-043	A	June 2004	38374G5E5	2.822	FIX	December 2019	SEQ	122,000,000	0.84257048	8,168,721	7.9467213115%	5.433	366	32	I
Ginnie Mae	2004-057	A	July 2004	38373MLF5	3.022	FIX	January 2019	SEQ	80,000,000	0.77645507	8,696,297	14.0000000000%	5.676	386	32	I
Ginnie Mae	2004-077	AB	September 2004	38374JFC5	4.368	FIX	November 2030	SEQ	50,000,000	0.90116525	13,517,479	30.0000000000%	5.958	377	29	I
Ginnie Mae	2004-077	AC	September 2004	38374JFD3	(3)	WAC/DLY	March 2020	SEQ	47,400,000	0.77591935	2,327,738	6.3291139241%	5.958	377	29	I
Ginnie Mae	2004-077	C	September 2004	38374JFG6	(3)	WAC/DLY	October 2026	SEQ	37,300,000	1.00000000	20,000,000	53.6193029491%	5.958	377	29	I
Ginnie Mae	2004-097	A	November 2004	38374JJE85	3.59	FIX	April 2022	SEQ	50,000,000	0.90167221	27,050,166	60.0000000000%	5.439	384	27	I
Ginnie Mae	2004-097	B	November 2004	38374JF27	(3)	WAC/DLY	October 2026	SEQ	40,600,000	1.00000000	5,000,000	12.3152709360%	5.439	384	27	I
Ginnie Mae	2004-108	C	December 2004	38373MMJ6	(3)	WAC/DLY	December 2032	SEQ	28,000,000	1.00000000	10,030,000	35.8214285714%	5.452	386	26	I
Ginnie Mae	2005-009	AB	February 2005	38373MNS5	4.485	FIX	February 2032	SEQ	116,000,000	0.96716897	9,671,690	8.6206896552%	5.511	381	24	I
Ginnie Mae	2005-009	C	February 2005	38373MNU0	(3)	WAC/DLY	February 2032	SEQ	23,200,000	1.00000000	18,200,000	78.4482758621%	5.511	381	24	I
Ginnie Mae	2005-029	AB	April 2005	38373MPJ8	(3)	WAC/DLY	September 2034	SEQ	55,000,000	0.95228515	18,836,200	35.9036563636%	5.597	387	25	I
Ginnie Mae	2005-050	A	July 2005	38373MQY9	4.015	FIX	October 2026	SEQ	136,000,000	0.96169699	9,977,606	7.6286764706%	5.575	384	19	I
Ginnie Mae	2006-005	A	February 2006	38373MSX9	4.241	FIX	July 2029	SEQ	253,000,000	0.977616141	54,746,239	22.1343873518%	5.556	410	13	I

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

(2) Underlying Certificate Factors as of December 2006.

(3) These Underlying Certificates bear interest during their interest accrual periods as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit C to this Supplement.

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

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

\$220,705,128

Government National Mortgage Association

GINNIE MAE®

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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 27, 2002.

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

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

✱ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2002-81

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$151,000,000	3.815%	SEQ	FIX	April 2025	38373VN63
B.....	52,051,000	5.042	SEQ	FIX	January 2029	38373VN71
Z.....	17,654,128	(4)	SEQ	WAC/Z/DLY	September 2042	38373VN89
IO.....	220,705,128	(4)	NTL(SEQ)	WAC/IO/DLY	September 2042	38373VN97
RR	0	0.000	NPR	NPR	September 2042	38373VP20

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: November 27, 2002

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

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of November 1, 2002 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)(7)	\$ 69,820,959	32	31.63%	6.704%	6.367%	418	403	14	71	104
232/223(f)	57,121,319	13	25.87	6.516	6.242	382	379	3	61	118
223(f)	59,304,436	9	26.86	6.546	6.275	410	381	29	47	92
221(d)(4)	24,474,510	5	11.09	7.309	7.059	457	429	29	36	87
207(m)	7,990,742	1	3.62	7.125	6.875	475	450	25	88	88
232	1,085,268	1	0.49	7.000	6.720	473	456	17	8	92
241(f)	969,894	1	0.44	8.500	8.000	480	407	73	0	49
Total/Weighted Average	<u>\$220,767,128</u>	<u>62</u>	<u>100.00%</u>	<u>6.705%</u>	<u>6.414%</u>	<u>413</u>	<u>396</u>	<u>18</u>	<u>58</u>	<u>102</u>

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 121 months, with a weighted average remaining lockout period of approximately 58 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IO	2.126%
Z.....	6.112%

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$220,705,128	100% of A, B and Z (in the aggregate) (SEQ Classes)

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

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

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

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

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

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

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

Pool Number	FHA Program	City	State	Principal Balance by Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Escrow Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue Date (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Penalty (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
393128	221(d)(4)	Eden Prairie	MN	\$ 1,956,483.70	7.950%	7.700%	0.250%	10/15/2037	480	419	61	10/01/1997	12/01/2004	12/01/2007	(3)	25	61
593493	223(a)(7)	Memphis	TN	1,803,283.89	6.400	6.150	0.250	10/15/2023	252	251	1	10/01/2002	12/01/2007	12/01/2012	(2)	61	121
592459	232/223(f)	Norwalk	CA	1,453,876.55	6.700	6.450	0.250	08/15/2032	361	357	4	07/01/2002	09/01/2007	09/01/2012	(2)	58	118
586854	223(f)	Modesto	CA	1,254,331.64	6.200	6.000	0.250	09/15/2037	420	418	2	09/01/2002	10/01/2007	10/01/2012	(2)	59	119
482622	223	Cherryville	NC	1,085,268.35	7.000	6.720	0.280	11/15/2040	473	456	17	06/01/2001	07/01/2003	07/01/2010	(4)	8	92
451016	223(f)	Mechanicsville	VA	1,061,686.07	6.625	6.350	0.275	09/15/2033	421	370	51	08/01/1998	09/01/2003	09/01/2008	(2)	10	70
589242	232/223(f)	Ruidoso	NM	1,060,338.08	7.250	6.750	0.500	09/15/2032	360	358	2	09/01/2002	11/01/2007	11/01/2012	(2)	60	120
586857	223(a)(7)	Dothan	AL	1,045,773.26	6.700	6.450	0.250	09/15/2032	360	358	2	09/01/2002	10/01/2007	10/01/2012	(2)	59	119
421018	241(f)	Portage	WI	969,894.08	8.500	8.000	0.500	10/15/2036	480	407	73	10/01/1996	12/01/2001	12/01/2006	(2)	0	49
589241	223(a)(7)	Cuyahoga Falls	OH	905,672.42	6.580	6.330	0.250	05/15/2030	333	330	3	08/01/2002	11/01/2007	11/01/2012	(2)	60	120
583883	223(a)(7)	Cleveland	OH	856,028.86	7.750	7.150	0.600	06/15/2032	360	355	5	06/01/2002	06/01/2007	06/01/2012	(2)	55	115
586376	223(a)(7)	Jackson	MS	798,521.31	6.400	5.900	0.500	09/15/2032	360	358	2	09/01/2002	11/01/2007	11/01/2012	(2)	60	120
591472	223(a)(7)	Albion	MI	794,634.65	7.750	7.000	0.750	08/15/2032	360	357	3	08/01/2002	09/01/2007	09/01/2012	(2)	58	118
591462	223(a)(7)	Columbus	OH	745,326.45	7.500	7.000	0.500	08/15/2032	360	357	3	08/01/2002	09/01/2007	09/01/2012	(2)	58	118
587615	223(a)(7)	Pineville	KY	713,339.35	7.750	7.375	0.375	08/15/2031	348	345	3	08/01/2002	09/01/2007	09/01/2012	(2)	58	118
593491	223(a)(7)	Kalispell	MT	677,471.09	7.250	6.750	0.500	10/15/2032	360	359	1	10/01/2002	04/01/2012	N/A	(1)	113	113
588425	223(a)(7)	Bessemer	AL	653,695.86	8.500	7.625	0.875	08/15/2031	349	345	4	07/01/2002	08/01/2011	N/A	(1)	121	121
588431	223(a)(7)	Athens	AL	632,030.42	8.500	7.625	0.875	08/15/2033	374	369	5	06/01/2002	08/01/2011	N/A	(1)	105	105
588423	223(a)(7)	Durant	MS	631,726.57	8.500	7.625	0.875	10/15/2032	364	359	5	06/01/2002	10/01/2011	N/A	(1)	107	107
588424	223(a)(7)	Macon	MS	578,274.69	8.500	7.625	0.875	09/15/2032	363	358	5	06/01/2002	09/01/2011	N/A	(1)	106	106
536786	223(a)(7)	Aral	AL	562,664.56	7.500	7.000	0.500	03/15/2032	359	352	7	04/01/2002	03/01/2012	N/A	(1)	112	112
588427	223(a)(7)	Camden	AL	540,299.99	8.500	7.625	0.875	06/15/2027	300	295	5	06/01/2002	06/01/2011	N/A	(1)	103	103
588421	223(a)(7)	Muscle Shoals	AL	519,171.41	8.500	7.625	0.875	04/15/2027	298	293	5	06/01/2002	04/01/2011	N/A	(1)	101	101
586856	223(a)(7)	Pocahontas/Town Creek	AR/AL	517,078.96	6.600	6.100	0.500	09/15/2032	360	358	2	09/01/2002	10/01/2007	10/01/2012	(2)	59	119
588431	223(a)(7)	Huntsville	AL	515,458.12	8.500	7.625	0.875	09/15/2027	303	298	5	06/01/2002	09/01/2011	N/A	(1)	106	106
583893	223(a)(7)	Henderson	TN	498,300.06	8.000	7.500	0.500	06/15/2032	360	355	5	06/01/2002	06/01/2012	N/A	(1)	115	115
536789	223(a)(7)	Eufaula	AL	467,512.07	7.500	7.000	0.500	04/15/2032	360	353	7	04/01/2002	04/01/2012	N/A	(1)	113	113
588430	223(a)(7)	Memphis	TN	416,025.61	8.500	7.625	0.875	05/15/2022	239	234	5	06/01/2002	05/01/2011	N/A	(1)	102	102
588422	223(a)(7)	Greensboro	AL	393,060.72	8.500	7.625	0.875	04/15/2027	298	293	5	06/01/2002	04/01/2011	N/A	(1)	101	101
588429	223(a)(7)	Fayette	AL	369,934.29	8.500	7.625	0.875	10/15/2031	352	347	5	06/01/2002	10/01/2011	N/A	(1)	107	107
477294	223(a)(7)	Ft. Payne	AL	323,778.83	7.500	6.870	0.630	06/15/2032	360	355	5	06/01/2002	06/01/2012	N/A	(1)	115	115
536787	223(a)(7)	Uniontown	AL	285,525.15	8.500	7.625	0.875	11/15/2031	355	348	7	04/01/2002	11/01/2011	N/A	(1)	108	108

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

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

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



\$376,100,192

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✻ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-109

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 6,479,000	1.641%	SEQ	FIX	November 2006	38373MKE9
AB.....	177,000,000	4.018	SEQ	FIX	December 2030	38373MKF6
B.....	51,963,000	3.225	SEQ	FIX	September 2021	38373MKG4
C.....	55,617,000	(4)	SEQ	WAC/DLY	December 2030	38373MKH2
D.....	55,500,000	(4)	SEQ	WAC/DLY	January 2034	38373MKJ8
E.....	14,500,000	(4)	SEQ	WAC/DLY	December 2034	38373MKK5
Z.....	15,041,192	(4)	SEQ	WAC/Z/DLY	November 2043	38373MKL3
IO.....	376,100,192	(4)	NTL(PT)	WAC/IO/DLY	November 2043	38373MKM1
RR.....	0	0.000	NPR	NPR	November 2043	38373MKN9

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: December 30, 2003

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

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

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

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$144,851,538	60	38.51%	5.569%	5.279%	383	380	3	44	113
221(d) (4)	103,425,582	10	27.49	5.792	5.542	449	447	2	61	112
232/223(f)	66,525,020	10	17.68	5.554	5.299	388	387	2	31	106
223(f)	56,324,757	12	14.97	5.407	5.138	395	393	2	45	120
220	3,054,424	1	0.81	7.200	6.820	479	475	4	53	113
213	1,992,872	1	0.53	5.970	5.470	420	418	2	0	120
Total/Weighted Average	<u>\$376,174,192</u>	<u>94</u>	<u>100.00%</u>	<u>5.619%</u>	<u>5.347%</u>	<u>405</u>	<u>403</u>	<u>2</u>	<u>46</u>	<u>112</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 13 to 95 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 46 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.663% and WACR.

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

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	4.6630%
D	5.2520
E.....	5.3472
Z.....	5.3472
IO	1.0978

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

1. Concurrently:
 - a. 60.8124126036% to AB, until retired
 - b. 39.1875873964%, sequentially, to A, B and C, in that order, until retired
2. Sequentially, to D, E and Z, in that order, until retired

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$376,100,192	100% of A, AB, B, C, D, E and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	HHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout/Prepayment Penalty Period (mos.)
614088	221(d)(4)	Suitland	MD	\$17,037,068	6.380%	6.130%	0.250%	Jan-42	458	457	1	Nov-03	Nov-11	N/A	1	95	
610041	221(d)(4)	Raleigh	NC	16,837,325	5.350	5.050	0.250	Jun-43	476	474	2	Oct-03	Dec-13	Dec-13	5	60	120
609638	232(223(f))	Burnham	IL	16,088,500	5.350	5.080	0.250	Sep-37	406	405	1	Nov-03	Dec-06	Dec-06	7	36	120
614015	221(d)(4)	Littleton	CO	14,710,852	5.800	5.550	0.250	Jun-41	451	450	1	Nov-03	Dec-07	Dec-07	5	48	108
614082	223(a)(7)	Memphis	TN	12,392,389	5.350	5.100	0.250	Nov-43	480	479	1	Nov-03	Dec-12	Dec-12	7	36	120
610755	221(d)(4)	Round Rock	TX	11,427,358	5.450	5.200	0.250	Jun-39	427	426	1	Nov-03	Dec-08	Dec-08	5	60	120
610758	221(d)(4)	Dallas	TX	10,946,014	6.300	6.050	0.250	Jun-39	427	426	1	Nov-03	Dec-13	Dec-13	6	36	120
610051	223(f)	East Peoria	IL	10,655,629	4.960	4.710	0.250	Nov-38	421	419	2	Oct-03	Dec-08	Dec-08	7	60	120
614071	223(f)	Indianapolis	IN	10,362,688	5.980	5.730	0.250	Nov-38	421	419	2	Oct-03	Jan-14	Jan-14	7	37	121
610756	221(d)(4)	Fort Worth	TX	10,074,165	5.350	5.080	0.250	Jul-38	455	454	1	Nov-03	Nov-08	Nov-08	5	59	119
606420	223(a)(7)	Chicago	IL	9,961,616	5.650	5.400	0.250	Jul-38	455	454	1	Nov-03	Jul-13	Jul-13	5	55	115
609633	232(223(f))	Chicago	IL	9,280,539	5.250	5.250	0.250	Oct-38	420	418	2	Oct-03	Oct-06	Oct-06	7	34	118
610042	221(d)(4)	Rock Hill	SC	8,885,581	5.300	5.050	0.250	Dec-40	444	444	2	Oct-03	Dec-08	Dec-08	5	60	120
614069	223(a)(7)	Tucson	AZ	8,171,979	5.580	5.330	0.250	Oct-43	480	478	2	Oct-03	N/A	N/A	3	N/A	119
614047	223(a)(7)	Davenport	FL	7,660,856	5.170	4.920	0.250	Sep-43	480	477	3	Sep-03	N/A	N/A	3	N/A	119
606423	232(223(f))	Bolingbrook	IL	6,982,166	5.250	5.000	0.250	Jun-38	417	414	3	Sep-03	N/A	N/A	3	N/A	114
610056	223(a)(7)	Winchester	VA	6,968,777	5.300	5.050	0.250	Nov-43	481	479	2	Oct-03	Dec-13	Dec-13	5	60	120
610043	221(d)(4)	Rock Hill	SC	6,847,245	5.300	5.050	0.250	Oct-42	466	466	2	Oct-03	Dec-13	Dec-13	5	60	120
609634	223(f)	Chicago	IL	6,486,187	5.670	5.420	0.250	Oct-33	361	358	3	Sep-03	Sep-13	Sep-13	3	N/A	117
609635	232(223(f))	Galesburg	IL	6,146,565	6.000	5.750	0.250	Oct-28	300	298	2	Oct-03	Oct-06	Oct-06	7	34	118
610160	223(f)	Radford	VA	5,943,843	4.900	4.650	0.250	Sep-38	420	417	3	Sep-03	Oct-13	Oct-13	5	58	118
588619	223(a)(7)	Vallejo	CA	5,599,400	5.250	5.000	0.250	Dec-33	361	360	1	Nov-03	Feb-14	Feb-14	6	38	122
624072	223(a)(7)	New Rochelle	NY	5,587,164	5.850	5.600	0.250	May-33	354	353	1	Nov-03	Nov-03	Nov-03	5	61	121
606422	232(223(f))	Naperville	IL	5,485,988	5.250	5.000	0.250	Jun-38	417	414	3	Sep-03	Jan-14	Jan-14	3	N/A	114
607582	223(f)	Brooklyn	NY	5,445,149	4.950	4.700	0.250	Nov-38	421	419	2	Oct-03	Jan-09	Jan-09	5	61	121
609298	232(223(f))	New Philadelphia	OH	5,141,900	5.930	5.650	0.250	Dec-28	301	300	1	Nov-03	Feb-07	Feb-07	7	36	120
612678	223(a)(7)	Rock Island	IL	5,141,900	5.250	5.070	0.250	Jan-35	374	373	1	Nov-03	Jan-09	Jan-09	5	61	121
609637	232(223(f))	Glendale	OH	4,968,187	5.320	5.050	0.250	Dec-33	361	360	1	Nov-03	Dec-06	Dec-06	7	36	120
592997	223(a)(7)	Marengo	OH	4,841,544	5.920	5.650	0.250	Nov-38	420	419	2	Oct-03	Jan-07	Jan-07	5	59	119
592443	223(a)(7)	Arlington	TX	4,575,680	5.960	5.710	0.250	Dec-32	360	348	12	Dec-02	Jan-13	Jan-13	5	49	109
614089	223(a)(7)	York	PA	4,550,564	5.490	5.240	0.250	Apr-23	241	242	9	Mar-03	Dec-13	Dec-13	7	36	120
579859	223(a)(7)	San Diego	CA	4,443,312	5.950	5.700	0.250	Sep-38	420	417	3	Sep-03	Jun-08	Jun-08	5	54	114
609270	232(223(f))	Scarborough	ME	4,193,918	5.950	5.700	0.250	Apr-23	241	242	9	Mar-03	Nov-13	Nov-13	5	59	119
524673	221(d)(4)	Cleveland	OH	4,184,755	7.500	7.250	0.250	Jun-42	469	462	2	May-03	May-07	May-07	4	41	77
610052	223(f)	Salisbury	MO	3,821,887	5.350	5.100	0.250	Nov-38	421	419	2	Oct-03	Dec-13	Dec-13	5	60	120
618944	223(a)(7)	Fairmont	WV	3,514,448	6.000	5.750	0.250	Oct-38	420	418	2	Oct-03	Nov-08	Nov-08	5	59	119
506339	223(a)(7)	Las Vegas	NV	3,343,335	6.000	5.500	0.250	Sep-33	360	357	3	Sep-03	Nov-13	Nov-13	5	58	118
612322	223(a)(7)	Evansville	IN	3,090,099	6.000	5.625	0.375	Oct-30	325	322	3	Sep-03	Nov-08	Nov-08	5	59	119
598932	223(f)	Richland	WA	3,077,800	5.550	5.300	0.250	Oct-18	180	178	2	Oct-03	Dec-13	Dec-13	5	60	120
577841	220	Little Rock	AR	3,054,424	7.200	6.820	0.380	Jul-43	479	475	4	Aug-03	Oct-08	Oct-08	5	53	113
621575	223(a)(7)	Brunswick	GA	2,967,972	6.120	5.740	0.380	Nov-38	420	419	2	Nov-03	May-08	May-08	5	59	119
614022	223(a)(7)	Salt Lake City	UT	2,881,100	5.200	4.950	0.250	Dec-15	144	144	1	Nov-03	Jan-07	Jan-07	1	37	37
609636	232(223(f))	Jacksonville	FL	2,830,700	5.500	5.250	0.250	Dec-33	361	360	1	Nov-03	Dec-13	Dec-13	7	36	120
617911	223(a)(7)	La Grange	IL	2,601,044	5.750	5.500	0.250	Apr-33	355	352	3	Sep-03	Nov-08	Nov-08	5	59	119
614068	223(a)(7)	Tiffin	GA	2,531,371	5.640	5.390	0.250	Oct-35	384	382	2	Oct-03	Dec-13	Dec-13	5	N/A	N/A
506341	221(d)(4)	Kingman	AZ	2,475,240	6.500	6.250	0.250	Sep-20	275	273	2	Oct-03	Dec-06	Dec-06	7	60	120
614074	223(a)(7)	Hartsville	TX	2,380,309	5.700	5.450	0.250	Nov-38	421	419	2	Oct-03	Dec-13	Dec-13	5	60	120
607587	223(a)(7)	Omaha	NE	2,361,800	5.200	4.950	0.250	Nov-38	421	419	2	Oct-03	Jan-09	Jan-09	5	61	121
610061	223(a)(7)	Watertown	NY	2,355,845	6.210	5.710	0.500	Dec-34	373	372	1	Nov-03	Nov-06	N/A	1	35	35
614055	223(f)	El Paso	TX	2,291,680	5.880	5.380	0.500	Oct-38	420	418	2	Oct-03	Nov-13	Nov-13	5	N/A	N/A

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	FHA Program	City	State	Principal as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Issuance Maturity (mos.)	Remaining Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
612719	223(f)	Rankin	MS	\$ 2,256,039	5.500%	5.125%	0.375%	Oct-33	361	358	3	Sep-03	Oct-08	Oct-13	5	58	118
610601	223(a)(7)	Statesboro	GA	2,251,061	5.300	5.050	0.250	Nov-33	348	347	1	Nov-03	Jan-09	Jan-14	5	61	121
610069	223(a)(7)	Charlottesville	VA	2,078,300	5.600	5.350	0.250	Dec-38	421	420	1	Nov-03	Jan-09	Jan-14	5	61	121
609630	223(a)(7)	Peoria	IL	2,033,449	5.250	5.000	0.250	Mar-31	330	327	3	Sep-03	Sep-08	Sep-13	5	57	117
614070	213	Hutchinson	MIN	1,992,872	5.970	5.470	0.500	Oct-38	420	418	2	Oct-03	N/A	Dec-13	3	N/A	120
598914	223(a)(7)	Greenwood	SC	1,971,662	5.700	5.450	0.250	Sep-31	336	333	3	Sep-03	Nov-05	N/A	1	23	23
614091	223(a)(7)	Ogden	UT	1,868,600	5.480	5.230	0.250	Dec-32	349	348	1	Nov-03	Feb-07	Feb-14	7	38	122
590270	223(a)(7)	Decatur	IN	1,749,208	5.300	5.050	0.250	Feb-33	352	350	2	Oct-03	Dec-08	Dec-13	5	60	120
617899	223(a)(7)	Bloomington	NY	1,729,537	5.550	5.050	0.250	Aug-24	251	248	3	Sep-03	Oct-13	Oct-13	5	58	118
614090	223(a)(7)	Ogden	UT	1,678,400	5.480	5.230	0.250	Dec-32	349	348	1	Nov-03	Feb-07	Feb-14	7	38	122
614079	223(f)	Glover	VT	1,630,806	5.970	5.590	0.380	Nov-29	312	311	1	Nov-03	Dec-06	Dec-13	7	36	120
614021	223(a)(7)	Salt Lake City	UT	1,573,400	5.200	4.950	0.250	Dec-12	109	108	1	Nov-03	Jan-07	N/A	1	37	37
612052	223(a)(7)	Knoxville	TN	1,501,746	5.000	4.750	0.250	Oct-38	421	418	3	Sep-03	Dec-08	Dec-13	5	60	120
450826	223(a)(7)	Wichita	KS	1,493,111	5.430	5.180	0.250	Oct-31	335	334	1	Nov-03	Dec-08	Dec-13	5	60	120
614080	223(a)(7)	Huntsville	AR	1,324,987	6.140	5.640	0.500	Nov-35	384	383	1	Nov-03	N/A	Dec-13	3	N/A	120
450824	223(a)(7)	Pittsburg	KS	1,280,293	5.505	5.125	0.380	Oct-28	301	298	3	Sep-03	Dec-08	Dec-13	5	60	120
450823	223(a)(7)	Ottawa	KS	1,141,421	5.505	5.125	0.380	Sep-28	300	297	3	Sep-03	Nov-05	Nov-13	5	59	119
610038	223(a)(7)	Graham	NC	1,130,940	6.650	5.400	0.250	Jul-33	357	355	2	Oct-03	Oct-08	Oct-13	5	58	118
608886	223(a)(7)	Mason City	IA	1,110,666	5.200	4.950	0.250	Sep-30	324	321	3	Sep-03	Dec-08	Dec-13	5	60	120
617918	223(a)(7)	Fairbanks	AK	1,098,797	5.950	5.470	0.250	Feb-30	315	314	1	Nov-03	Dec-08	Dec-13	5	60	120
614054	223(a)(7)	North East	MD	1,077,096	5.880	5.470	0.410	Oct-33	360	358	2	Oct-03	Dec-08	Dec-13	5	60	120
617891	223(a)(7)	Washington	IA	1,059,345	5.200	4.950	0.250	Mar-30	318	315	3	Sep-03	Oct-08	Oct-13	5	58	118
617901	223(a)(7)	Collumbia	SC	1,045,500	6.250	5.750	0.500	Sep-33	359	357	2	Oct-03	Nov-08	Nov-13	5	59	119
450827	223(a)(7)	Mcpherson	KS	1,034,811	5.550	5.180	0.370	Oct-29	311	310	1	Nov-03	Dec-08	Dec-13	5	60	120
608885	223(a)(7)	Iowa City	IA	1,032,241	5.200	4.950	0.250	Apr-30	319	316	3	Sep-03	Oct-08	Oct-13	5	58	118
617919	223(a)(7)	Brooklyn	NY	984,193	7.979	6.500	0.500	Nov-33	360	359	1	Nov-03	Jan-09	Jan-14	5	61	121
608884	223(a)(7)	Cherokee	IA	979,946	5.200	4.950	0.250	Jan-30	316	313	3	Sep-03	Oct-08	Oct-13	5	58	118
608883	223(a)(7)	Chariton	IA	949,370	6.000	4.950	0.250	Feb-30	317	314	2	Sep-03	Oct-08	Oct-13	5	58	118
609278	223(a)(7)	Lodi	CA	851,542	5.250	5.250	0.250	Apr-32	342	340	2	Oct-03	Nov-08	Nov-13	5	59	119
610064	223(f)	Moline	IL	838,600	5.250	5.000	0.250	Oct-31	337	334	3	Sep-03	Nov-08	Nov-13	5	59	119
610171	223(a)(7)	Jonesville	NC	795,003	6.250	5.000	0.250	Dec-38	421	420	1	Nov-03	Dec-08	Dec-13	5	60	120
610171	223(a)(7)	Kansas City	MO	790,001	6.250	6.000	0.250	Nov-27	289	287	2	Oct-03	Jan-09	Jan-14	5	61	121
624068	223(a)(7)	Lake Providence	LA	6,650,001	5.900	5.650	0.250	Apr-32	341	340	1	Nov-03	Jan-09	Jan-14	5	61	121
617915	223(a)(7)	Bernice	LA	773,525	6.250	5.750	0.500	Oct-33	360	358	2	Oct-03	Dec-08	Dec-13	5	60	120
610163	223(a)(7)	Freeport	NC	748,232	5.100	4.850	0.250	Sep-33	361	357	4	Aug-03	Oct-08	Oct-13	5	58	118
610169	223(a)(7)	Rose Hill	NC	734,271	5.950	5.700	0.250	Nov-33	360	359	1	Nov-03	Dec-08	Dec-13	5	60	120
590271	223(a)(7)	Dickson	TN	722,400	6.250	6.000	0.250	Sep-28	298	297	1	Nov-03	Jan-09	Jan-14	5	61	121
614092	223(a)(7)	Washington Terrace	UT	712,500	5.800	5.420	0.380	Dec-32	349	348	1	Nov-03	Feb-07	Feb-14	7	38	122
609332	223(a)(7)	Cincinnati	OH	695,112	7.000	5.420	0.370	Aug-31	335	332	3	Sep-03	N/A	Sep-08	2	N/A	57
612337	223(a)(7)	Hopkinsville	KY	694,882	5.135	4.750	0.275	Sep-28	300	297	3	Sep-03	Oct-08	Oct-13	5	58	118
609332	223(a)(7)	Las Vegas	NV	698,395	6.000	6.000	0.250	Oct-33	360	358	2	Oct-03	Dec-08	Dec-13	5	60	120
617915	223(a)(7)	Nunda	NY	522,584	6.250	5.750	0.500	Oct-33	360	358	2	Oct-03	Dec-08	Dec-13	5	60	120
609272	223(a)(7)	Hannibal	MO	482,281	6.500	6.000	0.500	Sep-33	360	357	3	Sep-03	Oct-08	Oct-13	5	58	118
610166	223(a)(7)	North Liberty	IN	262,247	6.250	5.750	0.500	Sep-33	360	357	3	Sep-03	Oct-08	Oct-13	5	58	118

Lockout/Prepayment Restriction Codes:

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

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

\$218,710,415

**Government National Mortgage Association
GINNIE MAE®**



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



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✠ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-017

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$45,840,000	2.578%	SEQ	FIX	July 2018	38373SB48
AB	75,000,000	4.650	SEQ	FIX	July 2031	38373SB55
B	54,690,000	4.999	SEQ	FIX	October 2027	38373SB63
C	30,054,415	4.825	SEQ	FIX	July 2031	38373SB71
Z	13,126,000	(4)	SEQ	WAC/Z/DLY	March 2043	38373SB89
IO	218,710,415	(4)	NLT(PT)	WAC/IO/DLY	March 2043	38373SB97
RR	0	0.000	NPR	NPR	March 2043	38373SC21

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2003

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 48 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$218,770,415 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)(7)	\$106,863,099	20	48.85%	5.782%	5.491%	407	406	2	51	110
232/223(f)	63,076,825	19	28.83	5.997	5.705	386	384	3	58	117
221(d)(4)	26,730,722	5	12.22	6.360	6.016	418	414	4	55	115
223(f)	22,099,768	4	10.10	5.840	5.574	409	408	2	59	119
Total/Weighted Average	<u>\$218,770,415</u>	<u>48</u>	<u>100.00%</u>	<u>5.921%</u>	<u>5.625%</u>	<u>403</u>	<u>401</u>	<u>2</u>	<u>54</u>	<u>113</u>

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 116 months, with a weighted average remaining lockout period of approximately 54 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

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

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

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.000001%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IO	1.2397%
Z.....	5.6253%

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

1. Concurrently:
 - a. 36.4813645128% to AB, until retired, and
 - b. 63.5186354872% sequentially, to A, B and C, in that order, until retired
2. To Z, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$218,710,415	100% of A, AB, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
560700	223(f)	Silver Spring	MD	\$14,532,365.05	5.660%	5.410%	0.250%	02/15/2038	420	419	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
563183	223(a)(7)	Edgewater Park	NJ	13,217,532.12	5.980	5.730	0.250	04/15/2034	374	373	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
506327	223(a)(7)	Medford	MA	12,913,572.47	5.700	5.450	0.250	08/15/2032	356	353	3	12/01/2002	01/31/2008	01/31/2013	2	58	118
598867	223(a)(7)	Indianapolis	IN	12,874,000.00	5.500	5.000	0.500	03/15/2038	420	420	1	02/01/2003	02/01/2003	03/01/2008	4	0	60
577395	223(a)(7)	Columbus	GA	11,774,300.00	5.660	5.410	0.250	03/15/2038	420	420	1	02/01/2003	04/01/2008	04/01/2013	2	60	120
597523	223(a)(7)	Cicero	IL	10,593,970.85	5.780	5.530	0.250	12/15/2037	420	417	3	12/01/2002	01/31/2008	01/31/2013	2	58	118
595915	223(a)(7)	Independence	MO	10,557,132.81	5.500	5.250	0.250	02/15/2043	480	479	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597527	223(a)(7)	Chicago	IL	7,091,656.27	6.180	5.930	0.250	12/15/2042	480	477	3	12/01/2002	02/29/2008	02/28/2013	2	59	119
539831	221(d)(4)	Buckeye	AZ	6,455,885.88	7.100	6.850	0.250	06/15/2042	474	471	4	11/01/2002	07/01/2007	07/01/2012	2	51	111
597780	221(d)(4)	Vicksburg	MS	5,562,793.75	6.125	5.750	0.375	07/15/2038	404	400	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
597669	232/223(f)	Norton Shores	MI	5,222,294.48	5.800	5.550	0.250	01/15/2038	421	418	3	12/01/2002	02/01/2008	02/01/2013	2	58	118
578213	232/223(f)	Peachtree City	GA	5,165,859.66	6.250	6.000	0.250	12/15/2037	420	417	3	12/01/2002	12/31/2007	12/31/2012	2	57	117
597779	221(d)(4)	Richland	MS	5,094,694.12	6.125	5.750	0.375	08/15/2037	417	413	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
597778	221(d)(4)	Jackson	MS	5,006,336.14	6.125	5.750	0.375	08/15/2037	393	389	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
548982	232/223(f)	Raleigh	NC	4,917,850.01	5.950	5.700	0.250	12/15/2037	419	417	2	02/01/2003	01/31/2008	01/31/2013	2	58	118
595396	232/223(f)	Buffalo	NY	4,808,183.67	5.900	5.500	0.450	02/15/2038	420	419	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597783	223(a)(7)	Jackson	NY	4,632,152.16	5.900	5.650	0.250	10/15/2036	407	403	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
597781	221(d)(4)	Jackson	MS	4,611,012.52	6.125	5.750	0.375	11/15/2037	384	380	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
509936	232/223(f)	Cincinnati	OH	4,593,729.91	5.880	5.630	0.250	11/15/2037	420	416	4	12/01/2002	11/30/2007	11/30/2012	2	57	117
597530	223(a)(7)	Oroño	ME	4,568,061.75	5.880	5.630	0.250	12/15/2037	420	417	3	12/01/2002	11/30/2007	11/30/2012	2	56	116
592990	232/223(f)	New Albany	IN	4,426,954.40	5.850	5.590	0.280	01/15/2036	361	358	5	12/01/2002	01/31/2008	01/31/2013	2	58	118
607549	223(a)(7)	Fort Wayne	IN	4,350,474.00	5.750	5.500	0.250	12/15/2036	361	359	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
606414	232/223(f)	Granada Hills	CA	4,080,000.00	5.850	5.600	0.250	03/15/2036	397	396	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
889249	232/223(f)	Granada Hills	CA	4,080,000.00	5.850	5.600	0.250	03/15/2036	397	396	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597525	232/223(f)	Tujunga	CA	3,783,093.37	6.080	5.830	0.250	09/15/2037	414	414	5	10/01/2002	10/31/2007	10/31/2012	2	55	115
597529	232/223(f)	Dayton	OH	3,728,384.20	6.000	5.750	0.250	12/15/2032	361	357	4	11/01/2002	11/30/2007	11/30/2012	2	56	116
586592	223(f)	Jackson	MS	3,461,374.72	6.000	5.750	0.250	12/15/2032	300	297	3	12/01/2002	01/31/2008	01/31/2013	2	58	118
511941	223(f)	Lincoln	NE	3,191,803.42	5.750	5.500	0.250	12/15/2038	397	393	4	11/01/2002	12/31/2007	12/31/2012	2	57	117
599099	232/223(f)	Liberty	MS	2,894,636.69	6.125	5.875	0.250	01/15/2038	420	418	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
602592	223(a)(7)	West Lafayette	IN	2,623,800.00	5.750	5.250	0.500	03/15/2043	481	480	1	02/01/2003	02/01/2003	03/31/2006	3	0	37
599098	232/223(f)	Cicero	IL	2,293,955.30	5.750	5.500	0.250	12/15/2028	300	299	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
597524	223(a)(7)	Big Spring	TX	2,100,016.03	5.780	5.530	0.250	12/15/2037	420	417	3	12/01/2002	01/31/2008	01/31/2013	2	58	118
594384	223(a)(7)	Levelland	TX	1,962,536.33	5.500	5.250	0.250	05/15/2032	351	350	1	02/01/2003	03/01/2008	03/01/2013	2	59	119
599102	232/223(f)	Eastland	TX	1,955,000.00	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
583545	223(a)(7)	Monroeville	PA	1,912,500.00	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
597675	223(a)(7)	Birmingham	AL	1,863,517.13	5.875	5.500	0.375	12/15/2027	300	297	3	12/01/2002	01/01/2008	01/01/2013	2	57	117
592427	223(f)	Cooperstown	MA	1,531,429.59	5.850	5.600	0.250	02/15/2033	360	359	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
602601	232/223(f)	Boston	MA	1,480,962.88	7.250	6.750	0.500	11/15/2028	312	308	4	11/01/2002	12/31/2007	12/31/2012	2	57	117
595353	223(a)(7)	Toledo	OH	1,198,715.85	6.875	6.625	0.250	04/15/2031	340	337	3	12/01/2002	12/31/2007	12/31/2012	2	58	118
599100	232/223(f)	San Angelo	TX	1,154,391.20	6.350	6.100	0.250	11/15/2028	312	308	4	11/01/2002	01/31/2008	01/31/2013	2	58	118
586382	232/223(f)	Junction City	OR	1,139,000.00	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
595388	223(a)(7)	Itra Bena	MS	1,122,296.94	6.350	6.000	0.350	10/15/2033	360	355	5	10/01/2002	03/31/2008	03/31/2013	2	60	120
581569	223(a)(7)	Wewoka	OK	858,384.76	6.250	5.930	0.320	02/15/2033	360	359	1	02/01/2003	02/29/2008	02/28/2013	2	59	119
599101	232/223(f)	Corsicana	TX	856,221.91	7.000	7.000	0.500	12/15/2017	181	177	4	11/01/2002	11/30/2012	N/A	1	116	116
597528	223(a)(7)	Chicago	IL	763,900.00	5.750	5.250	0.500	03/15/2033	361	360	1	02/01/2003	03/31/2008	03/31/2013	2	60	120
597071	223(a)(7)	Hannond	LA	737,688.09	6.180	5.930	0.250	12/15/2042	480	477	3	12/01/2002	02/29/2008	02/28/2013	2	59	119
				622,281.97	6.450	6.200	0.250	12/15/2032	360	357	3	12/01/2002	01/01/2008	01/01/2013	2	57	117

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

(1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.

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

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

(4) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$245,972,030

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-049**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✠ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-049

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 40,408,000	2.212%	SEQ	FIX	October 2017	38374BBC6
AB	75,000,000	3.326	SEQ	FIX	March 2029	38374BBD4
B.....	60,349,000	4.543	SEQ	FIX	March 2029	38374BBE2
C.....	60,374,030	(4)	SEQ	WAC/DLY	October 2033	38374BBF9
Z.....	9,841,000	(4)	SEQ	WAC/Z/DLY	April 2043	38374BBG7
IO.....	245,972,030	(4)	NTL(PT)	WAC/IO/DLY	April 2043	38374BBH5
RR	0	0.000	NPR	NPR	April 2043	38374BBJ1

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2003

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 56 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$246,037,030 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$134,232,733	39	54.56%	5.568%	5.293%	410	408	2	56	111
223(f)	58,629,722	9	23.83	5.678	5.384	408	407	1	60	118
232/223(f)	49,719,008	7	20.21	5.712	5.426	372	370	1	59	119
232	3,455,568	1	1.40	5.875	5.500	378	377	1	60	120
Total/Weighted Average	\$246,037,030	56	100.00%	5.628%	5.344%	402	400	2	57	114

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 56 to 61 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 57 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

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

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.485% and WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.309% and WACR.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	4.48500%
Z	5.30900%
IO	1.53908%

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

1. Concurrently:
 - a. 42.6725535825% to AB, until retired,
 - b. 57.3274464175% sequentially, to A and B, in that order, until retired
2. Sequentially, to C and Z, in that order, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$245,972,030	100% of A, AB, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
609627	232/223(f)	Robbins	IL	\$27,285,000	5.720%	5.470%	0.250%	06/15/2033	361	360	1	05/01/2003	05/22/2008	05/22/2013	2	59	119
595915	223(a)(7)	Independence Township	MI	13,361,020	5.500	5.250	0.250	02/15/2043	480	478	4	02/01/2003	02/28/2008	02/28/2013	2	56	117
606417	223(a)(7)	Oriand Park	IL	12,092,980	5.930	5.680	0.250	04/15/2043	480	476	2	04/01/2003	03/28/2008	03/28/2013	2	57	116
586422	223(f)	Temple City	CA	11,207,400	5.550	5.300	0.250	06/15/2033	360	360	0	06/01/2003	07/31/2008	07/31/2013	2	61	121
597689	223(f)	Richmond	VA	10,892,100	5.650	5.400	0.250	06/15/2038	421	420	2	05/01/2003	07/01/2008	07/01/2013	2	60	120
597691	223(f)	Colonial Heights City	VA	10,421,200	5.540	5.280	0.250	06/15/2038	421	420	3	03/01/2003	07/01/2008	07/01/2013	2	60	120
595112	223(f)	Queens	NY	10,113,558	5.650	5.150	0.500	04/15/2038	421	418	3	05/01/2003	07/01/2008	05/31/2013	2	59	119
589180	223(a)(7)	Oakmont	PA	9,000,000	5.000	4.750	0.250	06/15/2038	421	420	1	05/01/2003	07/01/2008	07/01/2013	2	60	120
602326	223(a)(7)	Los Angeles	CA	8,673,650	5.820	5.570	0.250	05/15/2038	420	419	1	05/01/2003	05/31/2008	05/31/2013	2	59	119
595923	223(a)(7)	MS	8,479,155	5.890	5.640	0.250	03/15/2043	480	477	3	03/01/2003	06/30/2008	N/A	1	60	60	
602337	223(a)(7)	Hopkinton	MA	7,856,600	5.375	5.125	0.250	06/15/2043	361	360	2	05/01/2003	06/30/2008	N/A	1	60	60
568006	223(a)(7)	Centerville	OH	7,679,607	5.700	5.450	0.250	04/15/2038	420	418	2	04/01/2003	05/31/2008	05/31/2013	2	59	119
606425	232/223(f)	AL	7,650,176	5.500	5.120	0.380	05/15/2038	420	419	1	05/01/2003	05/31/2008	05/31/2013	2	59	119	
595922	223(a)(7)	MS	7,270,344	5.890	5.640	0.250	04/15/2038	420	418	3	03/01/2003	05/31/2008	05/31/2013	2	57	117	
586412	223(a)(7)	Doraville	GA	5,876,343	5.250	5.000	0.250	03/15/2033	361	357	4	02/01/2003	02/22/2008	02/22/2013	2	56	116
609566	223(a)(7)	Knoxville	TN	5,425,454	5.800	5.550	0.250	04/15/2038	421	419	2	04/01/2003	07/31/2008	07/31/2013	2	61	121
598912	223(f)	Indianapolis	IN	4,485,449	5.500	5.125	0.375	09/15/2035	390	387	3	03/01/2003	03/31/2008	03/31/2013	2	58	118
598868	223(a)(7)	Indianapolis	IN	4,335,088	5.250	5.000	0.250	05/15/2038	420	419	1	05/01/2003	06/30/2008	06/30/2013	2	60	120
609607	223(a)(7)	Wheaton	MD	3,948,737	5.790	5.540	0.250	08/15/2035	389	386	3	05/01/2003	03/31/2008	03/31/2013	2	57	117
595925	223(a)(7)	Greenwood	IN	3,781,239	5.740	5.490	0.250	03/15/2033	361	357	4	02/01/2003	02/22/2008	02/22/2013	2	56	116
606416	232/223(f)	Santa Ana	CA	3,785,700	5.450	5.200	0.250	06/15/2038	421	420	2	04/01/2003	07/31/2008	07/31/2013	2	61	121
586419	223(a)(7)	Albertville	AL	3,762,365	5.250	5.000	0.250	04/15/2038	421	419	2	04/01/2003	05/31/2008	05/31/2013	2	58	118
595278	232/223(f)	Fort Worth	TX	3,721,455	6.000	5.750	0.250	04/15/2038	420	418	2	04/01/2003	05/01/2008	05/01/2013	2	59	119
598912	223(f)	Laurinburg	NC	3,721,455	6.000	5.750	0.250	04/15/2038	420	418	2	04/01/2003	05/01/2008	05/01/2013	2	58	118
598891	223(a)(7)	Lexington	KY	3,495,007	5.375	5.000	0.375	11/15/2031	336	335	1	05/01/2003	N/A	N/A	3	N/A	34
602602	232	Hoosick Falls	NY	3,455,568	5.875	5.500	0.375	11/15/2034	378	377	1	05/01/2003	06/30/2008	06/30/2013	2	60	120
581573	232/223(f)	Ponca City	OK	3,191,700	7.250	6.750	0.500	06/15/2023	241	240	1	05/01/2003	07/31/2008	07/31/2013	2	61	121
599439	223(a)(7)	Silver Spring	MD	3,160,433	6.550	6.400	0.250	03/15/2035	384	381	3	03/01/2003	04/30/2008	04/30/2013	2	58	118
589270	223(a)(7)	Wrentham	MA	3,094,433	5.740	5.490	0.250	03/15/2038	417	417	3	03/01/2003	05/31/2008	05/31/2013	2	59	119
606418	223(a)(7)	Evansville	IN	2,560,670	5.930	5.680	0.250	04/15/2043	480	478	2	04/01/2003	03/31/2008	03/31/2013	2	57	117
598892	223(a)(7)	Oriand Park	IL	2,371,550	5.250	4.870	0.380	05/15/2034	372	371	1	05/01/2003	05/01/2008	05/01/2013	2	58	118
609297	232/223(f)	Meridian City	MS	2,338,276	5.580	5.330	0.250	05/15/2033	360	359	2	05/01/2003	05/31/2008	05/31/2013	2	59	119
595279	232/223(f)	San Antonio	TX	2,122,332	5.250	5.000	0.250	05/15/2038	421	419	2	04/01/2003	05/31/2008	05/31/2013	2	59	119
598890	223(a)(7)	Louisville	KY	2,095,360	5.375	5.000	0.375	02/15/2031	333	332	1	05/01/2003	N/A	N/A	3	N/A	34
602327	223(a)(7)	Albany	NY	1,936,151	5.650	5.400	0.250	05/15/2030	324	323	1	05/01/2003	05/31/2008	05/31/2013	2	59	119
595277	232/223(f)	Austin	TX	1,926,195	5.250	5.000	0.250	05/15/2038	421	419	2	04/01/2003	05/01/2008	05/01/2013	2	59	119
598893	223(a)(7)	Lafayette	IN	1,876,625	5.375	5.000	0.375	05/15/2016	156	155	1	05/01/2003	05/01/2008	05/01/2013	2	58	118
500830	223(a)(7)	Pocomoke	MD	1,802,734	6.900	6.500	0.250	05/15/2035	384	383	1	05/01/2003	06/30/2008	06/30/2013	2	60	120
597687	223(a)(7)	Indianapolis	IN	1,713,397	5.300	5.140	0.250	05/15/2038	420	419	1	05/01/2003	06/30/2008	N/A	1	60	60
588509	223(a)(7)	Florence	AL	1,696,151	5.350	5.100	0.250	11/15/2033	367	365	2	04/01/2003	04/23/2008	04/30/2013	2	58	118
607553	223(a)(7)	IA	1,518,257	5.850	5.600	0.250	03/15/2033	359	357	2	04/01/2003	05/31/2008	05/31/2013	2	59	119	
588510	223(a)(7)	Cedar Rapids	NC	1,483,591	5.350	5.100	0.250	05/15/2038	421	419	2	04/01/2003	04/23/2008	04/30/2013	2	58	118
602597	223(a)(7)	Charlotte	NC	1,406,717	5.350	5.100	0.250	05/15/2034	373	371	2	04/01/2003	04/23/2008	04/30/2013	2	58	118
602596	223(a)(7)	Russellville	AL	1,302,106	5.375	5.000	0.375	05/15/2030	324	323	1	05/01/2003	05/01/2008	05/01/2013	2	58	118
598911	223(a)(7)	Lexington	KY	1,279,736	5.375	5.000	0.375	05/15/2030	324	323	1	05/01/2003	05/01/2008	05/01/2013	2	58	118
450814	223(a)(7)	Laurinburg	NC	1,245,744	6.000	5.750	0.250	04/15/2038	420	418	2	04/01/2003	05/31/2008	05/31/2013	2	59	119
508894	223(a)(7)	Branson	MO	1,114,924	6.180	5.500	0.630	04/15/2038	359	358	1	05/01/2003	05/31/2008	05/31/2013	2	59	119
598896	223(a)(7)	Anderson	IN	916,990	5.375	5.000	0.375	06/15/2019	193	192	1	05/01/2003	05/01/2008	05/01/2013	2	58	118
598894	223(a)(7)	Lafayette	IN	903,985	5.375	5.000	0.375	06/15/2014	133	132	1	05/01/2003	05/01/2008	05/01/2013	2	58	118
612314	223(a)(7)	Paris	KY	857,780	5.375	5.000	0.375	06/15/2025	301	300	1	05/01/2003	06/30/2008	06/30/2013	2	60	120
595315	223(a)(7)	Nicholasville	KY	782,200	5.375	5.000	0.375	06/15/2027	289	288	1	05/01/2003	06/30/2008	06/30/2013	2	60	120
595310	223(a)(7)	Gastonia	NC	764,299	6.000	5.650	0.350	03/15/2035	360	357	3	03/01/2003	03/31/2008	03/31/2013	2	57	117
602598	223(a)(7)	Morehead	KY	643,400	5.000	4.125	0.375	06/15/2029	313	312	1	05/01/2003	06/30/2008	06/30/2013	2	60	120
602504	223(f)	Belmont	MS	641,418	6.000	5.600	0.400	04/15/2035	360	358	2	04/01/2003	04/30/2008	04/30/2013	2	58	118
598895	223(a)(7)	Anderson	IN	472,127	5.375	5.000	0.375	09/15/2013	124	125	1	05/01/2003	05/01/2008	05/01/2013	2	58	118
602506	223(a)(7)	Goodman	MS	439,165	6.250	5.750	0.500	04/15/2035	360	358	2	04/01/2003	04/30/2008	04/30/2013	2	58	118
506529	223(a)(7)	Monroe	LA	324,070	6.250	5.750	0.500	03/15/2035	360	357	3	03/01/2003	04/30/2008	04/30/2013	2	58	118

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

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

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



\$244,523,130

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-073**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✻ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2003-073

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 95,763,000	3.513%	SEQ	FIX	June 2021	38374B6L2
B.....	29,991,000	(4)	SEQ	WAC/DLY	September 2026	38374B6M0
BA.....	18,000,000	(4)	SEQ	WAC/DLY	September 2026	38374B6N8
C.....	75,986,000	(4)	SEQ	WAC/DLY	May 2033	38374B6P3
D.....	15,000,000	(4)	SEQ	WAC/DLY	October 2034	38374B6Q1
Z.....	9,783,130	(4)	SEQ	WAC/Z/DLY	August 2043	38374B6R9
IO.....	244,523,130	(4)	NTL(PT)	WAC/IO/DLY	August 2043	38374B6 S7
RR.....	0	0.000	NPR	NPR	August 2043	38374B6T5

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2003

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 58 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$244,583,130 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)7	\$175,131,233	43	71.60%	5.322%	5.014%	400	398	2	56	115
232/223(f)	31,088,325	6	12.71	5.264	5.009	399	398	1	30	117
223(f)	22,540,500	7	9.22	5.697	5.447	384	382	2	52	112
221(d)(4)	15,823,072	2	6.47	7.188	6.938	483	475	8	55	115
Total/Weighted Average	<u>\$244,583,130</u>	<u>58</u>	<u>100.00%</u>	<u>5.470%</u>	<u>5.178%</u>	<u>404</u>	<u>401</u>	<u>2</u>	<u>52</u>	<u>115</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 35 to 61 months, with a weighted average remaining lockout period of approximately 52 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.064% and WACR.

Class BA will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.969% and WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.947% and WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.431% and WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.051% and WACR.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	5.0640%
BA	4.9690%
C	4.9470%
D	4.4310%
Z	5.0510%
IO	0.8037%

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$244,523,130	100% of A, B, BA, C, D and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout/Prepayment Penalty Period (mos.)
606420	223(a)7	Chicago	IL	\$18,769,142	5.650%	5.400%	0.250%	420	418	2	Jul-03	Jul-08	Jul-13	3	57	117
601460	223(a)7	Cheswick	PA	6,575,781	5.125	4.875	0.250	481	479	2	Jul-03	Sep-08	Sep-13	3	59	119
609334	223(a)7	New Albany	OH	13,038,673	5.030	4.650	0.380	418	417	1	Aug-03	Sep-08	Sep-13	3	59	119
512033	221(d) (4)	Rosenberg	TX	9,936,828	7.125	6.875	0.250	479	476	3	Jun-03	May-13	May-13	3	55	115
609318	223(a)7	Columbus	OH	9,672,677	4.940	4.560	0.380	420	418	2	Jul-03	Aug-08	Aug-13	3	58	118
606421	223(a)7	Chicago	IL	9,522,594	6.375	5.380	0.250	420	418	2	Jul-03	Jul-08	Jul-13	3	57	117
609264	223(f)	Braintree	MA	8,897,762	6.375	6.125	0.250	357	356	1	Aug-03	Sep-08	Sep-13	3	59	119
606423	232/223(f)	Bolingbrook	IL	8,816,177	5.400	5.000	0.250	417	417	0	Sep-03	N/A	N/A	2	N/A	116
609632	223(a)7	Chicago	IL	8,263,348	5.400	5.150	0.250	420	418	2	Jul-03	Jul-08	Jul-13	3	57	117
608880	223(a)7	Stouis City	IA	8,066,633	5.200	4.950	0.250	478	478	1	Aug-03	Sep-08	Sep-13	3	59	119
608792	223(a)7	North Franklin	PA	7,200,000	5.125	4.875	0.250	397	397	1	Sep-03	Nov-08	Nov-13	3	61	121
606422	232/223(f)	Indianapolis	IN	6,878,078	5.700	5.450	0.250	360	357	3	Jun-03	Jun-08	Jun-13	4	N/A	56
548968	221(d) (4)	Naperville	IL	6,273,756	5.250	5.000	0.250	417	417	0	Jun-03	N/A	N/A	2	N/A	116
589270	223(a)7	Newman	GA	5,886,244	7.295	7.045	0.250	490	474	16	Mar-02	Apr-08	Apr-13	3	54	114
608788	223(f)	Wrentham	MA	5,434,482	5.740	5.490	0.250	421	414	6	Mar-02	Jun-08	Jun-13	3	56	116
609310	223(a)7	Indianapolis	WA	5,351,057	5.400	5.000	0.250	421	418	3	Jun-03	Jul-08	Jul-13	3	57	117
612503	223(a)7	University Place	WA	5,264,746	5.400	5.000	0.250	360	357	3	Jun-03	Aug-08	Aug-13	3	58	118
592994	232/223(f)	Indianapolis	IN	5,176,349	5.330	5.050	0.250	419	418	1	Jun-03	Jul-13	Jul-13	3	57	117
608786	223(a)7	Columbus	OH	5,139,729	5.500	5.050	0.280	300	297	3	Jun-03	Aug-08	Aug-13	3	58	118
608787	223(a)7	Pittsburgh	PA	5,081,272	5.500	5.000	0.500	432	429	3	Jun-03	Jul-08	Jul-13	3	57	117
608781	223(a)7	Pittsburgh	PA	4,682,661	5.500	5.000	0.500	429	429	0	Jun-03	Jul-08	Jul-13	3	57	117
612051	232/223(f)	Colton	CA	4,618,100	5.000	4.750	0.250	421	420	1	Aug-03	Nov-08	Nov-13	3	61	121
612051	232/223(f)	Winstlow	AZ	4,168,300	4.900	4.650	0.250	421	420	1	Aug-03	Nov-08	Nov-13	3	60	120
595533	232/223(f)	Billings	MT	3,828,627	5.000	4.750	0.250	421	419	2	Jul-03	Aug-08	Aug-13	3	58	118
586433	223(a)7	Lowell	MA	3,055,496	4.950	4.700	0.250	231	231	1	Dec-22	Oct-08	Oct-13	3	60	120
598898	223(a)7	Kendallville	IN	2,959,825	5.250	4.875	0.375	348	345	3	Jun-03	Jun-08	Jun-13	3	56	116
610716	223(a)7	Columbus	OH	2,956,036	5.250	5.000	0.250	356	354	2	Jul-03	Jun-08	Jun-13	3	59	119
609254	232/223(f)	Moore	OK	2,861,736	6.100	5.850	0.250	420	419	1	Aug-03	Sep-13	Sep-13	3	57	117
598903	223(a)7	Louisville	KY	2,730,147	5.125	4.750	0.375	334	334	2	Jul-03	Jul-08	Jul-13	3	57	117
612050	223(a)7	Greene Creek	SC	2,718,095	5.300	5.050	0.250	358	358	1	Jun-03	Aug-13	Aug-13	3	58	118
609265	223(a)7	Painville	OH	2,650,500	5.250	5.250	0.250	349	348	1	Jun-03	Oct-08	Oct-13	3	58	118
609631	223(a)7	Bloomingsdale	IN	2,619,595	4.875	4.625	0.250	480	479	1	Aug-03	Aug-08	Aug-13	3	57	117
612502	223(f)	Pendleton	IL	2,439,568	4.875	4.625	0.250	418	418	2	Jul-03	Jul-08	Jul-13	3	57	117
608876	223(a)7	St. Mary's	GA	2,395,580	5.250	4.750	0.250	360	358	2	Jun-03	Sep-08	Sep-13	3	59	119
607568	223(f)	Tulsa	OK	2,310,034	5.600	5.350	0.250	309	309	2	Jul-03	Aug-08	Aug-13	3	58	118
609312	223(a)7	Dayton	OH	2,026,077	4.950	4.950	0.300	297	297	3	Jun-03	Jun-08	Jun-13	3	58	118
612315	223(a)7	Bedford	IN	1,981,371	5.250	4.875	0.375	339	336	3	Jun-03	Jun-08	Jun-13	3	58	118
612315	223(a)7	Shelbyville	KY	1,916,110	4.875	5.000	0.375	310	310	2	Jun-03	Aug-13	Aug-13	3	57	117
598904	223(a)7	Toledo	OH	1,882,609	4.375	4.500	0.250	334	334	2	Jul-03	Jul-08	Jul-13	3	56	116
597694	223(a)7	Beech Grove	IN	1,867,689	5.250	4.875	0.375	333	333	3	Jun-03	Jun-06	Sep-06	1	35	35
608866	223(a)7	North Rock	TX	1,362,814	5.875	5.500	0.250	319	316	3	Jun-03	Aug-08	Aug-13	3	58	118
617896	223(a)7	North Platte	NE	1,307,234	5.100	4.850	0.250	299	299	1	Aug-03	Oct-08	Oct-13	3	60	120
598927	223(a)7	Muskogean	MI	1,301,084	5.200	5.050	0.250	444	443	1	Aug-03	Oct-08	Oct-13	3	60	120
612508	223(a)7	Lafayette	IN	1,206,860	5.200	4.950	0.250	418	418	2	Jul-03	N/A	N/A	4	N/A	57
535508	223(f)	Saratoga	GA	1,180,570	5.500	5.250	0.250	420	418	2	Aug-03	Aug-08	Aug-13	3	58	118
612507	223(f)	Saratoga	GA	1,180,570	5.200	4.950	0.250	420	418	2	Aug-03	Aug-08	Aug-13	3	58	118
609614	223(a)7	Conleyville	KS	1,118,696	5.500	5.000	0.500	312	309	2	Jul-03	Aug-13	Aug-13	3	58	118
617897	223(a)7	North Platte	NE	1,074,031	5.100	4.850	0.250	345	345	1	Jun-03	Oct-08	Oct-13	3	60	120
610916	223(a)7	North Platte	NE	1,056,151	5.100	4.850	0.250	321	320	1	Aug-03	Oct-08	Oct-13	3	58	118
612316	223(a)7	Williamsburg	VA	1,049,050	4.875	4.625	0.250	299	299	2	Jun-03	Aug-08	Aug-13	3	58	118
609515	223(a)7	Shelbyville	KY	949,071	5.275	5.000	0.275	301	298	5	Jun-03	Jul-08	Jul-13	3	57	117
609515	223(a)7	EL Dorado	AR	910,705	5.500	5.000	0.500	300	297	5	Jun-03	Oct-08	Oct-13	3	60	120
609514	223(a)7	Hastings	NE	828,685	5.100	4.850	0.250	356	352	5	Jun-03	Jul-08	Jul-13	3	57	117
617895	223(a)7	EL Dorado	AR	770,367	5.500	5.000	0.500	300	297	5	Jun-03	Oct-08	Oct-13	3	60	120
598860	223(a)7	St. Louis City	NE	706,266	5.100	4.850	0.250	560	559	1	Jun-03	Oct-08	Oct-13	3	60	120
608870	223(a)7	Algonon	IA	689,859	5.500	5.000	0.500	198	195	3	Jun-03	Aug-13	Aug-13	3	58	118
608870	223(a)7	Columbus	OH	563,102	5.250	4.750	0.500	360	358	2	Jul-03	Sep-08	Sep-13	3	59	119

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

Lockout/Prepayment Restriction Codes:

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

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



\$310,764,946

**Government National Mortgage Association
GINNIE MAE®**

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2004.

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

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

✱ RBS Greenwich Capital



UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-010

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$ 10,000,000	1.751%	SEQ	FIX	November 2007	38373MKP4
AB.....	105,000,000	4.043	SEQ	FIX	July 2031	38373MKQ2
B.....	60,000,000	3.407	SEQ	FIX	July 2021	38373MKR0
C.....	70,000,000	4.666	SEQ	FIX	July 2031	38373MKS8
D.....	43,000,000	(4)	SEQ	WAC/DLY	May 2034	38373MKT6
E.....	10,350,000	(4)	SEQ	WAC/DLY	January 2035	38373MKU3
Z.....	12,414,946	(4)	SEQ	WAC/Z/DLY	January 2044	38373MKV1
IO.....	310,764,946	(4)	NTL(PT)	WAC/IO/DLY	January 2044	38373MKW9
RR.....	0	0.000	NPR	NPR	January 2044	38373MKX7

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Co-Manager: Countrywide Securities Corporation

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 27, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 76 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$310,839,946 as of the Cut-Off-Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of February 1, 2004 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)7 . . .	\$156,419,784	42	50.3%	5.566%	5.284%	393	391	2	42	114
232/223(f) . .	91,497,873	17	29.4	5.530	5.252	412	410	2	37	119
223(f)	50,486,342	15	16.2	5.518	5.249	399	398	1	60	120
221(d) (4) . .	9,683,844	1	3.1	6.950	6.700	478	477	1	59	119
213(i)	2,752,104	1	0.9	5.840	5.460	480	478	2	0	120
Total/Weighted Average . . .	<u>\$310,839,946</u>	<u>76</u>	<u>100.0%</u>	<u>5.593%</u>	<u>5.314%</u>	<u>403</u>	<u>401</u>	<u>2</u>	<u>44</u>	<u>117</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 62 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 44 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

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

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

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.278% and WACR.

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.278%
E.....	5.314
Z.....	5.314
IO	1.064

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

1. Concurrently:
 - a. 42.8571428571% to AB, until retired
 - b. 57.1428571429%, sequentially, to A, B and C, in that order, until retired
2. Sequentially, to D, E and Z, in that order, until retired

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

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

added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$310,764,946	100% of A, AB, B, C, D, E and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout Prepayment Penalty Period (mos.)
621521	223(a)7	Cleveland	OH	\$12,380,072.77	5.280%	4.780%	0.500%	Dec-43	480	478	2	Dec-03	Jan-07	Jan-14	9	35	119
609978	232/223(f)	Forest Park	IL	12,109,909.65	5.650	5.400	0.250	Dec-38	421	418	3	Nov-03	Feb-14	Feb-14	9	36	120
621579	232/223(f)	Aventura	FL	11,163,608.18	5.400	5.150	0.250	Jan-39	420	419	1	Jan-04	Feb-07	Feb-14	7	36	120
621547	232/223(f)	Laurel	MD	10,277,315.00	5.450	5.200	0.250	Jan-39	420	419	1	Jan-04	Mar-07	Mar-14	9	37	121
617934	223(a)7	West Des Moines	IA	10,224,665.52	5.400	5.150	0.250	Jan-44	480	479	1	Jan-04	Mar-09	Mar-14	8	61	121
610746	223(a)7	Hingham	MA	9,609,019.17	5.600	5.350	0.250	Jun-35	378	376	2	Dec-03	Feb-09	Feb-14	8	60	120
610750	223(f)	Waldorf	MD	9,600,000.00	5.550	5.300	0.250	Feb-39	421	420	1	Jan-04	Feb-09	Feb-14	8	60	120
623503	223(a)7	Chicago	IL	9,189,182.24	5.200	4.950	0.250	Jan-44	480	479	1	Jan-04	Jan-07	Jan-14	9	35	119
536587	221(c)(4)	Suffolk	VA	9,683,843.68	6.950	6.700	0.250	Nov-43	478	477	1	Jan-04	Jan-09	Jan-14	8	59	119
614047	223(a)7	Davenport	FL	7,651,088.68	5.170	4.920	0.250	Sep-43	480	475	5	Sep-03	N/A	Nov-13	4	N/A	117
619735	232/223(f)	Torrance	CA	7,634,698.99	6.050	5.800	0.250	Jan-39	420	419	1	Jan-04	Feb-09	Feb-14	8	60	120
610749	223(f)	Waldorf	MD	7,200,000.00	5.550	5.300	0.250	Feb-39	421	420	1	Jan-04	Feb-09	Feb-14	8	60	120
624083	223(a)7	Oro Valley	AZ	7,116,541.33	6.250	6.000	0.250	Dec-43	480	478	2	Dec-03	Mar-07	Mar-14	9	37	121
617929	223(a)7	Spring Hill	TN	6,858,494.23	5.500	5.250	0.250	Dec-43	480	478	2	Dec-03	Jan-09	Jan-14	8	59	119
598954	223(a)7	Seattle	WA	6,268,768.71	5.750	5.500	0.250	Jan-37	396	395	1	Jan-04	Mar-09	Mar-14	8	61	121
607606	223(a)7	High Point	NC	6,025,153.96	5.350	5.100	0.250	Dec-38	421	418	3	Nov-03	Feb-09	Feb-14	8	60	120
624084	223(a)7	Tucson	AZ	5,311,295.23	5.950	5.700	0.250	Jan-44	481	479	2	Dec-03	Mar-09	Mar-14	8	61	121
606423	232/223(f)	Bolingbrook	IL	4,986,105.28	5.250	5.000	0.250	Jun-38	417	412	5	Sep-03	N/A	Jun-13	4	N/A	112
598955	223(a)7	Norfolk	VA	4,993,510.95	5.875	5.625	0.250	Sep-30	320	319	1	Jan-04	Mar-09	Mar-14	8	61	121
626899	232/223(f)	Nampa	ID	4,914,650.36	5.410	5.030	0.380	Jan-39	420	419	1	Jan-04	Jan-07	Jan-14	9	35	119
619726	223(a)7	Crestwood	IL	4,893,913.45	5.350	5.100	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
626900	232/223(f)	Nampa	ID	4,827,520.39	5.410	5.030	0.380	Jan-39	420	419	1	Jan-04	Jan-07	Jan-14	9	35	119
609634	232/223(f)	Chicago	IL	4,795,534.43	5.670	5.420	0.250	Oct-33	361	356	5	Sep-03	N/A	Sep-13	4	N/A	115
606422	232/223(f)	Naperville	IL	4,486,094.85	5.250	5.000	0.250	Jun-38	417	412	5	Sep-03	N/A	Jun-13	4	N/A	112
614018	223(a)7	Glenview	OH	4,355,380.68	5.450	5.200	0.250	Nov-23	239	237	2	Dec-03	Dec-08	Dec-13	8	58	118
621523	223(a)7	Campbell	CA	4,295,369.11	5.970	5.720	0.250	Jun-19	186	184	2	Dec-03	N/A	Jan-14	4	N/A	119
624071	223(f)	Memphis	TN	4,290,364.89	5.750	5.500	0.250	Nov-38	419	417	2	Dec-03	Jan-09	Jan-14	8	59	119
621522	223(a)7	White Bear Lake	MN	4,281,977.06	5.300	5.050	0.250	Dec-28	300	298	2	Dec-03	N/A	Jan-14	4	N/A	119
592999	232/223(f)	Fremont	OH	4,066,330.14	5.850	5.570	0.280	Jan-34	361	359	2	Dec-03	Mar-09	Mar-14	8	61	121
610745	232/223(f)	Plugerville	TX	4,047,168.63	5.720	5.470	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	8	61	121
627497	223(f)	West Terre Haute	IN	4,034,900.00	5.500	5.250	0.250	Feb-39	421	420	1	Jan-04	Apr-09	Apr-14	8	62	122
621546	223(a)7	Chicago	IL	4,012,815.70	5.390	5.140	0.250	Feb-31	325	324	1	Jan-04	Jan-05	Jan-09	6	11	59
610082	232/223(f)	Rock Hill	SC	3,975,600.00	5.380	5.130	0.250	Feb-39	421	420	1	Jan-04	Feb-09	Feb-14	8	60	120
621548	223(a)7	Fallbrook	CA	3,945,892.81	5.500	5.250	0.250	Jan-39	420	419	1	Jan-04	Mar-07	Mar-14	9	37	121
626897	232/223(f)	Roy	UT	3,782,500.00	5.210	4.850	0.380	Feb-39	421	420	1	Jan-04	Feb-07	Feb-14	9	36	120

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

Lockout/Prepayment Restriction Codes:

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

(continued on next page)

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

Lockout/Prepayment Restriction Codes:

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

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



\$251,867,432

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-108**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✻ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is December 21, 2004.

Ginnie Mae REMIC Trust 2004-108

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	\$125,000,000	3.999%	SEQ	FIX	May 2027	38373MMF4
AB	50,000,000	(4)	SEQ	WAC/DLY	December 2032	38373MMG2
B	26,000,000	(4)	SEQ	WAC/DLY	March 2030	38373MMH0
C	28,000,000	(4)	SEQ	WAC/DLY	December 2032	38373MMJ6
ZS	15,000,000	(4)	SEQ	WAC/Z/DLY	March 2038	38373MMK3
Z	7,867,432	(4)	SEQ	WAC/Z/DLY	December 2044	38373MML1
IO	251,867,432	(4)	NTL(PT)	WAC/IO/DLY	December 2044	38373MMM9
RR	0	0.000	NPR	NPR	December 2044	38373MMN7

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 49 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$251,917,432 as of the Cut-Off-Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of December 1, 2004 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$ 97,950,627	30	38.88%	5.624%	5.321%	383	381	2	21	100
223 (F)	75,660,462	10	30.03%	5.179%	4.895%	415	412	2	24	120
221(d) (4)	30,293,598	3	12.03%	5.394%	5.144%	463	462	1	48	98
232	23,042,694	2	9.15%	5.454%	5.204%	433	431	2	20	119
232/223 (f)	18,088,750	3	7.18%	5.637%	5.364%	408	407	1	37	108
213	6,881,301	1	2.73%	5.750%	5.250%	481	479	2	0	121
Total/Weighted Average	<u>\$251,917,432</u>	<u>49</u>	<u>100.00%</u>	<u>5.452%</u>	<u>5.162%</u>	<u>411</u>	<u>409</u>	<u>2</u>	<u>26</u>	<u>108</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 9 to 87 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 26 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

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

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

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

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

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

Class AB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.3970%.

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.7410%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.0390%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.5900%.

Class ZS will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.7140%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AB	4.3970%
B	4.7410
C	5.0390
Z	4.5900
ZS	4.7140
IO	0.8311

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

Amount (the “Adjusted Principal Distribution Amount”) and the Z and ZS Accrual Amounts will be allocated in the following order of priority:

1. Concurrently:
 - a. 78.1659388646% to A, B and C, in that order, until retired
 - b. 21.8340611354% to AB, until retired
2. Sequentially, to ZS and Z, in that order, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$251,867,432	100% of A, AB, B, C, Z and ZS (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout Prepayment Penalty Period (mos.)
610765	223(a)(7)	Farmers Branch	TX	\$20,687,610.83	5.500%	5.250%	0.250%	Nov-44	480	479	1	Nov-04	Jan-07	Jan-15	12	25	121
626452	223(f)	Stanton	CA	20,209,477.10	4.900	4.650	0.250	Nov-39	421	419	2	Oct-04	Jan-06	Jan-15	15	13	121
630649	223	Plymouth	MIN	18,072,861.22	5.480	5.230	0.250	Sep-43	467	465	2	Oct-04	Nov-06	Nov-14	13	23	119
629025	223(f)	St. Charles	IL	13,107,300.00	4.690	4.440	0.250	Dec-39	421	420	1	Nov-04	Feb-07	Feb-15	12	26	122
630659	223(a)(7)	Los Angeles	CA	12,955,378.69	5.680	5.430	0.250	Nov-34	360	359	1	Nov-04	N/A	Jan-08	N/A	N/A	37
599457	221(d)(4)	Weatherford	TX	12,194,399.31	6.110	5.860	0.250	Aug-44	477	476	1	Nov-04	Jul-14	Jul-14	8	55	115
612707	221(d)(4)	Apple Valley	MIN	11,946,267.44	4.930	4.680	0.250	Sep-41	442	441	1	Nov-04	Dec-07	Dec-10	7	36	72
630667	223(a)(7)	Columbia	SC	10,288,800.00	5.060	4.810	0.250	Dec-44	480	480	0	Dec-04	Feb-06	Feb-15	15	14	122
618468	223(a)(7)	Palm Harbor	FL	9,999,760.47	4.790	4.540	0.250	Mar-32	328	327	1	Nov-04	Dec-06	Dec-14	12	24	120
630658	223(f)	Bloomington	MIN	9,616,341.41	5.450	5.120	0.330	Nov-39	420	419	1	Nov-04	Jan-07	Jan-15	12	25	121
625834	232(223(f))	Northridge	MA	8,025,161.58	5.700	5.450	0.250	Nov-39	420	419	1	Nov-04	Jan-08	Jan-15	9	37	121
630657	223(f)	Minnetonka	MIN	6,984,437.50	5.450	5.120	0.330	Nov-39	420	419	1	Nov-04	Jan-07	Jan-15	12	25	121
630646	213	Roseville	MIN	6,881,301.31	5.750	5.250	0.500	Nov-44	481	479	2	Oct-04	Jan-15	6	N/A	121	
628699	232(223(f))	Lexington	KY	6,497,721.38	5.800	5.550	0.250	Nov-39	420	419	1	Nov-04	Jan-07	Jan-12	8	25	85
589288	223(f)	Los Angeles	CA	6,229,658.26	5.280	5.030	0.250	Oct-39	420	418	2	Oct-04	Oct-07	Oct-14	11	34	118
619886	223(f)	San Jose	CA	6,179,204.24	6.000	5.625	0.375	Jan-36	385	373	12	Dec-03	Mar-09	Mar-14	8	51	111
595530	221(d)(4)	White Bear Lake	MIN	6,152,931.37	4.875	4.625	0.250	Jul-44	478	475	3	Sep-04	Aug-09	Aug-14	8	56	116
631784	223(a)(7)	Medina	OH	5,845,270.57	5.380	5.000	0.380	Nov-39	420	419	1	Nov-04	Jan-07	Jan-15	13	25	121
599119	223(a)(7)	St. Thomas	VI	5,126,290.38	6.600	6.350	0.250	Nov-36	384	383	1	Nov-04	Jan-06	Jan-15	14	13	121
630629	232	Mount Vernon	NY	4,969,833.15	5.360	5.110	0.250	Jun-30	310	306	4	Aug-04	Sep-05	Sep-14	15	9	117
588644	223(f)	Los Angeles	CA	4,875,714.09	5.010	4.760	0.250	Nov-39	421	419	2	Oct-04	Jan-06	Jan-15	15	13	121

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630656	223(a)(7)	Little Rock	AR	\$ 4,374,844.30	5.360%	4.860%	0.500%	Nov-39	420	419	1	Nov-04	Jan-07	Jan-15	13	25	121
629012	223(f)	Virginia Beach	VA	4,160,000.00	5.000	4.750	0.250	Dec-39	421	420	1	Nov-04	Feb-07	Feb-15	13	26	122
625833	223(a)(7)	Morgantown	WV	3,635,600.00	6.000	5.800	0.250	May-34	354	353	1	Nov-04	Feb-08	Feb-15	9	38	120
629599	232(223(f))	Pleasant Hill	CA	3,565,866.73	5.200	4.830	0.370	Nov-34	360	359	1	Nov-04	Dec-09	Dec-14	8	60	120
635278	223(a)(7)	Garden Grove	CA	3,071,799.10	4.770	4.520	0.250	Feb-20	184	182	2	Oct-04	Nov-06	Nov-14	13	23	119
626454	223(a)(7)	Garden Grove	CA	2,915,219.82	5.800	5.550	0.250	Jan-31	315	313	2	Oct-04	Jan-08	Jan-15	11	37	121
630662	223(f)	Durham	NC	2,428,000.00	5.640	5.390	0.250	Dec-39	421	420	1	Nov-04	Feb-07	Feb-15	10	26	122
630633	223(f)	Rutland	VT	1,870,329.18	6.410	5.910	0.500	Sep-29	300	297	3	Sep-04	Nov-07	Nov-14	9	35	119
633094	223(a)(7)	Albuquerque	NM	1,823,882.86	6.250	6.000	0.250	Oct-24	239	238	1	Nov-04	Nov-06	2	N/A	23	23
572002	223(a)(7)	Houston	TX	1,651,404.24	7.750	7.250	0.500	Jan-25	276	241	35	Jan-02	Mar-12	N/A	1	87	87
630661	223(a)(7)	Middletown	CT	1,715,000.00	5.560	5.060	0.500	Nov-32	336	335	1	Nov-04	Feb-07	Feb-15	13	26	122
630655	223(a)(7)	Hagerstown	MD	1,521,932.34	5.500	5.000	0.500	Nov-34	360	359	1	Nov-04	Jan-10	Jan-15	8	61	121
633088	223(a)(7)	Salina	KS	1,469,500.00	5.750	5.500	0.250	Dec-17	157	156	1	Nov-04	Jan-10	Jan-15	8	61	121
633147	223(a)(7)	Grove City	OH	1,430,186.38	5.250	5.000	0.250	Oct-26	263	262	1	Nov-04	Oct-07	Oct-14	11	34	118
633093	223(a)(7)	Farmington	NM	1,375,281.26	6.250	6.000	0.250	Oct-24	239	238	1	Nov-04	N/A	Nov-06	2	N/A	23
633091	223(a)(7)	Milwaukee	OR	1,292,479.28	5.880	5.500	0.380	Oct-29	299	298	1	Nov-04	N/A	Nov-07	4	N/A	35
633087	223(a)(7)	Clovis / Silver City	NM	846,364.21	6.500	6.000	0.500	Nov-34	360	359	1	Nov-04	N/A	Dec-06	3	N/A	24
632801	223(a)(7)	Evansville	IN	816,393.67	7.500	7.000	0.500	Nov-34	360	359	1	Nov-04	Jan-10	Jan-15	8	61	121
633086	223(a)(7)	Gallup	NM	810,526.96	6.500	6.000	0.500	Oct-34	359	358	1	Nov-04	Nov-06	2	N/A	23	
543839	223(a)(7)	Arvin	CA	730,551.93	8.000	7.000	1.000	Oct-31	360	322	38	Oct-01	Oct-11	N/A	1	82	82
633085	223(a)(7)	Lubbock	TX	629,230.66	6.500	6.000	0.500	Nov-34	360	359	1	Nov-04	Dec-06	3	N/A	24	
571999	223(a)(7)	Bronx	NY	601,159.62	7.750	7.250	0.500	Nov-28	324	287	37	Nov-01	Dec-11	N/A	1	84	84
559221	223(a)(7)	Fresno	CA	488,057.58	7.500	7.000	0.500	Jan-32	360	325	35	Jan-02	Mar-07	Mar-12	8	27	87
630660	223(a)(7)	Mobile	AL	485,342.96	5.930	5.350	0.580	Nov-30	312	311	1	Nov-04	Jan-08	5	N/A	37	
576413	223(a)(7)	Commerville	IN	415,753.77	7.200	6.900	0.300	Apr-32	336	328	8	Apr-04	May-07	May-12	8	29	89
633083	223(a)(7)	Texas City	TX	425,027.98	6.500	6.000	0.500	Oct-34	359	358	1	Nov-04	Nov-09	Nov-14	8	59	119
626642	223(a)(7)	Muskegon	MI	374,644.19	6.250	6.000	0.250	Nov-34	360	359	1	Nov-04	Jan-08	Jan-15	11	37	121
610153	223(a)(7)	Midland	TX	147,332.87	5.950	5.450	0.500	Jul-33	360	343	17	Jul-03	Aug-08	Aug-13	8	44	104

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



\$299,003,863

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-043**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✻ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-043

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$122,000,000	2.822%	SEQ	FIX	December 2019	38374G5F5
B	35,000,000	(4)	SEQ	WAC/DLY	December 2022	38374G5G3
C	41,000,000	(4)	SEQ	WAC/DLY	December 2025	38374G5H1
D	66,000,000	(4)	SEQ	WAC/DLY	March 2030	38374G5J7
ZS	25,000,000	(4)	SEQ	WAC/Z/DLY	April 2036	38374G5L2
Z.....	10,003,863	(4)	SEQ	WAC/Z/DLY	June 2044	38374G5K4
IO	299,003,863	(4)	NTL(PT)	WAC/IO/DLY	June 2044	38374G5M0
RR	0	0.000	NPR	NPR	June 2044	38374G5N8

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 85 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$299,078,863 as of the Cut-Off-Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of June 1, 2004 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$117,873,584	56	39.4%	5.458%	5.148%	388	385	2	35	100
223(f)	90,599,021	15	30.3	5.413	5.095	415	414	2	40	117
232/223(f)	73,526,378	12	24.6	5.369	5.112	381	380	1	42	120
221(d) (4)	10,903,476	1	3.6	5.980	5.680	427	426	1	61	121
232	6,176,403	1	2.1	5.980	5.680	427	426	1	61	121
Total/Weighted Average	<u>\$299,078,863</u>	<u>85</u>	<u>100.0%</u>	<u>5.453%</u>	<u>5.153%</u>	<u>397</u>	<u>395</u>	<u>2</u>	<u>40</u>	<u>111</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 62 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 40 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.831%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.008%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.994%.

Classes Z and ZS will each bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.500%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.8310%
C	5.0080
D	4.9940
Z and ZS	4.5000
IO	1.1206

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

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

Accrual Classes: Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.”

However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . .	\$299,003,863	100% of A, B, C, D, Z and ZS (in the aggregate) (SEQ Classes)

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

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

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout Prepayment Penalty Period (mos.)
629303	223(a)(7)	Broomfield	CO	\$16,261,100.00	4.820%	4.570%	0.250%	Jun-44	481	480	1	May-04	Aug-07	Aug-14	6	38	122
588635	223(a)(7)	Biloxi	MS	13,744,787.13	5.000	4.750	0.250	May-44	480	479	1	May-04	Jul-09	Jul-14	7	61	121
506361	223(f)	New Haven	CT	13,314,630.66	5.430	5.055	0.375	Apr-39	420	418	2	Apr-04	Jun-09	Jun-14	7	60	120
627501	223(f)	Mansfield	CT	11,885,105.27	5.850	5.600	0.250	Feb-39	420	416	4	Feb-04	Apr-09	Apr-14	7	58	118
629834	232/223(f)	Richton Park	IL	10,919,187.08	5.350	5.100	0.250	Apr-30	311	310	1	May-04	Jul-07	Jul-14	8	37	121
628666	221(d)(4)	Peoria	AZ	10,903,476.27	5.980	5.680	0.300	Dec-39	427	426	1	May-04	Jul-09	Jul-14	7	61	121
626620	223(f)	Warren	OH	10,880,000.00	4.550	4.300	0.250	Jun-39	421	420	1	May-04	Aug-07	Aug-14	8	38	122
614383	223(f)	Royal Oak	MI	10,468,807.55	5.380	5.130	0.250	Apr-39	420	418	2	Apr-04	Apr-12	Apr-12	7	34	94
623509	232/223(f)	Waukegan	IL	10,316,531.33	5.530	5.280	0.250	May-39	421	419	2	Apr-04	May-07	May-14	8	35	119
630742	223(f)	Brooklyn	NY	9,993,220.20	6.150	5.750	0.400	May-39	420	419	1	May-04	Jul-09	Jul-14	7	61	121
623512	232/223(f)	Canton	OH	8,930,400.62	5.120	4.870	0.250	Nov-32	342	341	1	May-04	May-07	May-14	8	35	119
626365	223(f)	Longview	WA	8,579,968.00	5.540	5.040	0.500	Apr-39	420	418	2	Apr-04	Jun-05	Jun-14	9	12	120
620991	223(a)(7)	Indianapolis	IN	7,705,608.76	4.750	4.500	0.250	Apr-39	420	418	2	Apr-04	N/A	Apr-09	3	N/A	58
629832	232/223(f)	Oklahoma City	OK	7,506,013.47	4.950	4.700	0.250	May-39	420	419	1	May-04	Jul-07	Jul-14	8	37	121
626377	223(a)(7)	Racine	WI	7,173,538.36	4.900	4.650	0.250	May-39	420	419	1	May-04	Jul-05	Jul-14	9	13	121
629608	232/223(f)	Lynden	WA	6,725,800.00	5.400	5.150	0.250	Jun-39	421	420	1	May-04	Jul-09	Jul-14	7	61	121
624401	232/223(f)	Indianapolis	IN	6,580,207.84	5.400	5.160	0.280	May-34	360	359	1	May-04	Jul-09	Jul-14	7	61	121
626382	223(f)	Berkeley Heights	NJ	6,386,298.25	5.120	4.870	0.250	May-37	396	395	1	May-04	Jun-05	Jun-14	9	12	120
628658	232	Peoria	AZ	6,176,403.10	5.980	5.680	0.300	Dec-39	427	426	1	May-04	Jul-09	Jul-14	7	61	121
623510	232/223(f)	Lewiston	ME	5,519,841.20	5.080	4.830	0.250	Feb-38	406	404	2	Apr-04	May-07	May-14	8	35	119
631153	232/223(f)	San Diego	CA	5,420,000.00	5.230	4.980	0.250	Jun-39	421	420	1	May-04	Jun-07	Jun-14	8	36	120
623508	232/223(f)	Belleville	IL	4,521,155.49	5.140	4.890	0.250	Apr-39	420	418	2	Apr-04	Apr-07	Apr-14	8	34	118
626373	223(f)	Randallstown	MD	3,838,088.02	5.230	4.980	0.250	May-39	420	419	1	May-04	Jul-05	Jul-14	9	13	121
627531	223(a)(7)	Port Arthur	TX	3,795,831.30	5.600	5.350	0.250	Oct-37	402	400	2	Apr-04	May-07	May-10	5	35	71
627688	223(a)(7)	Indianapolis	IN	3,619,000.00	5.350	5.100	0.250	Jun-39	421	420	1	May-04	N/A	Jun-07	2	N/A	36
626387	223(a)(7)	Oak Hill	WV	3,587,800.00	5.200	4.950	0.250	Apr-34	359	358	1	May-04	Aug-05	Aug-14	9	14	122
592982	232/223(f)	Mannford	OK	3,545,791.17	7.000	6.750	0.250	May-34	360	359	1	May-04	Jul-09	Jul-14	7	61	121
626369	223(f)	Portland	OR	3,079,584.66	5.080	4.830	0.250	May-37	396	395	1	May-04	Jul-05	Jul-14	9	13	121

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

Lockout/Prepayment Restriction Codes:

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

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Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout/Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	
614145	223(a)(7)	Mount Kisco	NY	\$ 2,982,122.21	7.000%	6.750%	0.250%	May-27	276	275	1	May-04	N/A	N/A	N/A	N/A	
629454	223(f)	Chattahoochee	FL	2,977,244.51	5.350	5.100	0.250	May-37	396	395	1	May-04	Jul-14	7	61	121	
619764	223(a)(7)	Goodlettsville	TN	2,817,861.70	5.750	5.500	0.250	Apr-25	252	250	2	Apr-04	May-09	7	59	119	
627539	223(a)(7)	Phoenix	AZ	2,822,148.49	5.750	5.500	0.250	May-35	373	371	2	Apr-04	Jun-14	7	60	120	
629838	223(a)(7)	Scriba	NY	2,819,400.00	5.650	5.400	0.250	Feb-39	417	416	1	May-04	Aug-07	8	38	122	
626385	223(a)(7)	Zion	IL	2,763,500.00	5.110	4.860	0.250	Jul-36	386	385	1	May-04	Jul-14	9	13	121	
626386	223(f)	Hephzibah	GA	2,720,000.00	5.230	4.980	0.250	Jun-39	421	420	1	May-04	Aug-05	9	14	122	
629831	223(a)(7)	Pasadena	TX	2,642,358.74	5.600	5.350	0.250	May-34	360	359	1	May-04	Jul-12	7	37	97	
607599	223(a)(7)	Tulsa	OK	2,407,905.54	5.100	4.850	0.250	Sep-31	329	327	2	Apr-04	Jul-09	7	61	121	
627534	223(a)(7)	Vinton	VA	2,308,933.28	5.400	5.150	0.250	Apr-19	180	178	2	Apr-04	May-09	7	59	119	
627545	223(f)	LaCrosse	WI	2,318,122.28	5.375	5.125	0.250	May-39	420	419	1	May-04	Jun-14	7	60	120	
627547	223(a)(7)	Gardner	MA	2,224,838.55	5.500	5.250	0.250	Apr-34	359	358	1	May-04	May-14	7	59	119	
626368	223(a)(7)	Fairfield	CA	2,217,428.83	5.950	5.700	0.250	Feb-34	358	356	2	Apr-04	Jul-09	7	61	121	
627540	232/223(f)	Pine Grove	PA	2,096,069.86	5.890	5.640	0.250	May-37	397	395	2	Apr-04	Jun-09	7	60	120	
514701	223(a)(7)	New York	NY	1,978,970.19	8.500	8.250	0.250	Dec-27	332	282	50	Apr-00	May-05	7	11	71	
614140	223(a)(7)	Hagerstown	MD	2,042,022.22	5.900	5.650	0.250	May-30	312	311	1	May-04	Jun-05	N/A	1	12	12
609980	223(a)(7)	Kansas City	KS	1,828,268.48	6.250	5.750	0.500	Apr-34	360	358	2	Apr-04	Jun-07	8	36	120	
598915	223(a)(7)	Seneca	SC	1,624,265.88	5.750	5.500	0.250	May-33	349	347	2	Apr-04	Jun-06	N/A	1	24	24
626372	223(f)	Cairo	GA	1,623,653.36	5.270	4.770	0.500	May-39	420	419	1	May-04	Jul-14	9	13	121	
628667	223(a)(7)	Lewiston	ME	1,523,002.16	6.125	5.500	0.625	May-30	312	311	1	May-04	Jul-09	7	61	121	
626380	223(a)(7)	Fairfield	CA	1,506,362.16	4.950	4.700	0.250	Jan-20	188	187	1	May-04	Jul-05	9	13	121	
623507	223(a)(7)	Brookfield	WI	1,477,518.32	5.330	5.080	0.250	Apr-44	480	478	2	Apr-04	N/A	4	N/A	58	
626903	232/223(f)	New Paris	OH	1,445,380.20	5.200	4.700	0.500	Apr-24	239	238	1	May-04	Apr-07	8	34	118	
614077	223(a)(7)	Hattiesburg	MS	1,428,780.62	5.410	4.910	0.500	Apr-30	312	310	2	Apr-04	May-05	9	11	119	
626358	223(f)	Hastings	NE	1,397,831.46	5.580	5.080	0.500	Apr-39	420	418	2	Apr-04	Jun-14	9	12	120	
626378	223(a)(7)	Springfield	MI	1,395,775.89	5.320	4.820	0.500	Jun-29	301	300	1	May-04	Jun-05	9	12	120	
627523	223(a)(7)	Columbus	GA	1,291,422.76	5.750	5.500	0.250	Mar-34	359	357	2	Apr-04	Apr-14	7	58	118	
627686	223(a)(7)	Kokomo	IN	1,276,849.68	4.950	4.650	0.300	May-34	360	359	1	May-04	May-07	7	35	95	
629453	223(a)(7)	Tujunga	CA	1,270,565.92	5.500	5.125	0.375	Aug-23	231	230	1	May-04	Jul-09	7	61	121	

Lockout/Prepayment Restriction Codes:

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

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Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
626370	223(f)	Norwich	VT	\$ 1,136,467.16	5.650%	5.270%	0.380%	May-29	301	299	2	Apr-04	Jul-09	Jul-14	7	61	121
624112	223(a)(7)	Olive Branch	MS	1,058,289.35	5.125	4.875	0.250	Oct-34	365	364	1	May-04	Jul-09	Jul-14	7	61	121
626583	223(a)(7)	Hayward	WI	968,216.53	6.500	6.000	0.500	Apr-32	339	334	5	Jan-04	Mar-09	Mar-14	7	57	117
626364	223(a)(7)	Davenport	IA	933,024.34	5.700	5.240	0.460	Apr-34	360	358	2	Apr-04	N/A	May-07	2	N/A	35
627528	223(a)(7)	Dunn	NC	907,851.14	6.500	5.750	0.750	Apr-34	360	358	2	Apr-04	May-09	May-14	7	59	119
629607	223(a)(7)	Burgaw	NC	908,200.00	6.000	5.650	0.350	Sep-34	364	363	1	May-04	Jul-09	Jul-14	7	61	121
609982	223(a)(7)	Clearfield	UT	891,194.97	5.650	5.150	0.500	Apr-34	360	358	2	Apr-04	Jun-07	Jun-14	8	36	120
626356	223(a)(7)	Elizabethon	TN	865,868.43	6.310	5.800	0.510	Apr-34	360	358	2	Apr-04	Jun-09	Jun-14	7	60	120
626381	223(a)(7)	Corpus Christi	TX	852,213.76	6.400	5.910	0.490	May-34	360	359	1	May-04	N/A	Jul-07	2	N/A	37
628668	223(a)(7)	Columbia	SC	837,900.00	6.000	5.450	0.550	Jun-30	313	312	1	May-04	Aug-09	Aug-14	7	62	122
627537	223(a)(7)	Houston	TX	768,795.01	7.250	6.500	0.750	Apr-34	359	358	1	May-04	Jun-05	N/A	1	12	12
627546	223(a)(7)	St. Louis	MO	716,351.82	6.500	5.750	0.750	May-34	360	359	1	May-04	Jun-09	Jun-14	7	60	120
608861	223(a)(7)	Cheektowaga	NY	691,468.57	6.000	5.500	0.500	Jun-28	300	288	12	Jun-03	Aug-08	Aug-13	7	50	110
627541	223(a)(7)	Alderson	WV	652,656.81	5.850	5.350	0.500	Apr-34	360	358	2	Apr-04	May-09	May-14	7	59	119
627536	223(a)(7)	Aurora	CO	650,672.58	5.900	5.500	0.400	Apr-34	359	358	1	May-04	N/A	May-07	2	N/A	35
627533	223(a)(7)	Rouses Point	NY	567,968.44	6.500	5.750	0.750	Apr-34	360	358	2	Apr-04	May-09	May-14	7	59	119
626616	223(a)(7)	Martins Ferry	OH	528,962.17	6.100	5.850	0.250	Apr-34	360	358	2	Apr-04	Jun-09	Jun-14	7	60	120
627524	223(a)(7)	Little Rock	AR	528,912.37	5.970	6.250	1.250	Mar-34	359	357	2	Apr-04	Apr-05	N/A	1	10	10
624108	223(a)(7)	Rayville	LA	518,922.79	5.950	5.450	0.500	Mar-34	360	357	3	Mar-04	May-09	May-14	7	59	119
549366	223(a)(7)	Charlotte	NC	483,882.18	7.250	7.000	0.250	May-31	361	323	38	Apr-01	N/A	Jun-06	4	N/A	24
626359	223(a)(7)	Bronx	NY	490,913.19	6.210	5.600	0.610	Apr-24	240	238	2	Apr-04	Jun-09	Jun-14	7	60	120
626363	223(a)(7)	Chicago	IL	478,800.72	5.970	5.210	0.760	Apr-31	324	322	2	Apr-04	Jun-09	Jun-14	7	60	120
620993	223(a)(7)	Belpre	OH	474,155.50	5.250	4.750	0.500	May-34	360	359	1	May-04	May-07	May-14	6	35	119
624114	223(a)(7)	Malta	MT	410,662.85	5.900	5.400	0.500	Apr-34	360	358	2	Apr-04	Jun-09	Jun-14	7	60	120
627527	223(a)(7)	Oneonta	NY	338,773.70	6.500	5.750	0.750	Mar-34	359	357	2	Apr-04	Apr-09	Apr-14	7	58	118
620992	223(a)(7)	Bluffton	IN	285,652.99	5.500	5.000	0.500	Nov-32	342	341	1	May-04	May-09	May-14	7	59	119
620990	223(a)(7)	Vincennes	IN	270,293.13	5.500	5.000	0.500	Oct-31	330	328	2	Apr-04	Apr-09	Apr-14	7	58	118
627538	223(a)(7)	Bismark	ND	255,013.69	7.000	6.000	1.000	Apr-24	239	238	1	May-04	May-09	May-14	7	59	119

Lockout/Prepayment Restriction Codes:

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

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



\$227,834,012

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-057**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

RBS Greenwich Capital

GMAC
COMMERCIAL HOLDING
Capital Markets

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-057

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 80,000,000	3.0220%	SEQ	FIX	January 2019	38373MLF5
B	35,000,000	(4)	SEQ	WAC/DLY	March 2023	38373MLG3
C	35,000,000	(4)	SEQ	WAC/DLY	August 2026	38373MLH1
D	50,000,000	(4)	SEQ	WAC/DLY	September 2030	38373MLJ7
ZS	20,000,000	(4)	SEQ	WAC/Z/DLY	October 2036	38373MLK4
Z	7,834,012	(4)	SEQ	WAC/Z/DLY	July 2044	38373MLL2
IO	227,834,012	(4)	NTL(PT)	WAC/IO/DLY	July 2044	38373MLM0
RR	0	0.0000	NPR	NPR	July 2044	38373MLN8

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 50 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$227,894,012 as of the Cut-Off-Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of July 1, 2004 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$ 81,268,535	23	35.66%	5.391%	5.124%	406	403	2	46	103
232/223(f)	64,498,407	10	28.30	5.652	5.399	407	405	2	39	113
223(f)	46,664,272	11	20.48	5.599	5.308	412	410	2	42	120
221(d) (4)	27,898,666	4	12.24	6.380	6.130	449	443	6	53	113
232	6,415,259	1	2.82	7.150	6.900	480	473	7	54	54
241(a)	1,148,873	1	0.50	6.375	6.000	404	403	1	0	33
Total/Weighted Average	<u>\$227,894,012</u>	<u>50</u>	<u>100.00%</u>	<u>5.683%</u>	<u>5.417%</u>	<u>415</u>	<u>412</u>	<u>3</u>	<u>44</u>	<u>109</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 11 to 62 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 44 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.591%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.083%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.326%.

Class ZS will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.577%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.939%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.5910%
C	5.0830
D	5.3260
ZS	4.5770
Z	4.9390
IO	1.1296

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

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

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

on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . . .	\$227,834,012	100% of A, B, C, D, Z and ZS (in the aggregate) (SEQ Classes)

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

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

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Securing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout Prepayment Penalty Period (mos.)†
631155	232/223(f)	Chicago	IL	\$19,153,900.00	5.250%	5.000%	0.250%	Apr-38	406	405	1	Jun-04	Jul-07	Jul-14	6	36	120
629612	223(a)(7)	Colorado Springs	CO	14,161,861.18	5.500	5.250	0.250	Jun-44	480	479	1	Jun-04	Jul-09	Jul-14	5	60	120
631156	232/223(f)	Corona Del Mar	CA	13,694,000.00	5.890	5.640	0.250	Jul-39	421	420	1	Jun-04	Jul-07	Jul-14	6	36	120
629616	223(a)(7)	Gilbert	AZ	13,137,100.00	5.350	5.100	0.250	Jul-44	481	480	1	Jun-04	Aug-09	Aug-14	5	61	121
620991	223(a)(7)	Indianapolis	IN	12,939,411.02	4.750	4.500	0.250	Apr-39	420	417	3	Apr-04	N/A	Apr-09	4	N/A	57
619805	221(d)(4)	Frisco	TX	12,487,523.72	5.680	5.430	0.250	Nov-38	413	412	1	Jun-04	Jun-09	Jun-14	5	59	119
631154	232/223(f)	Chicago	IL	10,047,765.51	5.600	5.350	0.250	Jun-39	421	419	2	May-04	Jun-07	Jun-14	6	35	119
627691	223(f)	Indianapolis	IN	9,373,000.00	5.750	5.500	0.250	Jul-39	421	420	1	Jun-04	Jul-07	Jul-14	6	36	120
575337	221(d)(4)	Arlington	TX	8,628,445.21	7.000	6.750	0.250	Jul-43	478	468	10	Sep-03	Sep-08	Sep-13	5	50	110
626375	223(f)	Baltimore	MD	6,914,698.65	5.750	5.310	0.440	May-39	420	418	2	May-04	Jul-05	Jul-14	7	12	120
517568	221(d)(4)	Tucson	AZ	6,641,857.09	6.890	6.640	0.250	Jul-43	477	468	9	Oct-03	May-08	May-13	5	46	106
610743	232	Long Beach	CA	6,415,259.05	7.150	6.900	0.250	Dec-43	480	473	7	Dec-03	Jan-09	N/A	1	54	54
628969	223(f)	Burnsville	NC	6,122,000.00	5.650	5.400	0.250	Aug-39	421	421	0	Jul-04	Aug-09	Aug-14	5	61	121
597555	223(a)(7)	Overland Park	KS	5,704,242.12	4.850	4.600	0.250	Apr-29	298	297	1	Jun-04	May-09	May-14	5	58	118
626599	223(a)(7)	Grand Rapids	MI	4,969,209.55	5.400	5.150	0.250	Jan-35	377	371	6	Jan-04	Mar-09	Mar-14	5	56	116
627526	223(a)(7)	Kansas City	MO	4,806,752.50	5.900	5.650	0.250	Mar-31	323	320	3	Apr-04	Apr-07	N/A	1	33	33
619729	223(a)(7)	Aurora	IL	4,802,631.11	5.400	5.150	0.250	Jan-39	421	414	7	Dec-03	Mar-09	Mar-14	5	56	116
614045	232/223(f)	Joliet	IL	4,752,576.80	5.400	5.150	0.250	Jan-39	421	414	7	Dec-03	Mar-09	Mar-14	5	56	116
628653	223(f)	Boston	MA	4,696,405.30	5.625	5.250	0.375	Jun-39	421	419	2	May-04	Aug-09	Aug-14	5	61	121
627521	223(f)	Peoria	IL	4,573,927.97	5.500	5.250	0.250	Apr-39	421	417	4	Mar-04	Jun-09	Jun-14	5	59	119
627689	223(a)(7)	South Bend	IN	4,444,784.20	5.500	5.250	0.250	Jun-33	348	347	1	Jun-04	Jun-07	Jun-12	5	35	95
633218	232/223(f)	Martinez	GA	4,161,700.00	5.640	5.390	0.250	Jul-39	421	420	1	Jun-04	Jul-07	Jul-14	6	36	120
629830	232/223(f)	Hendersonville	NC	3,928,376.49	5.900	5.650	0.250	Jun-39	420	419	1	Jun-04	Aug-07	Aug-14	6	37	121
625799	232/223(f)	Niles	MI	3,307,739.49	5.850	5.600	0.250	Apr-39	421	417	4	Mar-04	Jun-09	Jun-14	5	59	119
627520	223(f)	Peoria	IL	3,256,359.77	5.500	5.250	0.250	Apr-39	421	417	4	Mar-04	Jun-09	Jun-14	5	59	119

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

† For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

Lockout/Prepayment Restriction Codes:

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

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Period (mos.)†
618600	223(f)	Amarillo	TX	\$ 3,172,937.92	5.150%	4.900%	0.250%	Jun-37	396	395	1	Jun-04	Jul-09	Jul-14	5	60	120	0
629851	223(a)(7)	Bronx	NY	3,000,000.00	5.790	5.540	0.250	Jun-35	372	371	1	Jun-04	Sep-09	Sep-14	5	62	122	0
626382	223(f)	Berkeley Heights	NJ	2,994,166.59	5.120	4.870	0.250	May-37	396	394	2	May-04	Jun-05	Jun-14	7	11	119	0
624405	232/223(f)	Xenia	OH	2,716,400.00	6.480	6.200	0.280	Jul-29	301	300	1	Jun-04	Sep-07	N/A	1	38	38	0
626622	223(f)	Davenport	IA	2,640,000.00	5.750	5.500	0.250	Jul-34	361	360	1	Jun-04	N/A	Jul-14	2	N/A	120	0
627519	223(a)(7)	Peoria	IL	2,635,635.21	5.500	5.250	0.250	Apr-39	421	417	4	Mar-04	Jun-09	Jun-14	5	59	119	0
624406	232/223(f)	Jamestown	OH	2,635,000.00	6.480	6.200	0.280	Jul-29	301	300	1	Jun-04	Sep-07	N/A	1	38	38	0
629829	223(a)(7)	Bronx	NY	1,792,644.38	6.150	5.650	0.500	May-31	323	322	1	Jun-04	Jul-09	Jul-14	5	60	120	0
626621	223(f)	Hamahan	SC	1,711,500.00	5.550	5.300	0.250	Jul-34	361	360	1	Jun-04	Sep-09	Sep-14	5	62	122	0
612696	223(a)(7)	Milwaukee	WI	1,263,290.74	5.375	5.125	0.250	Jul-34	361	360	1	Jun-04	Aug-09	Aug-14	5	61	121	0
627548	223(f)	Great Falls	VT	1,209,276.06	5.950	5.700	0.250	May-39	420	418	2	May-04	Jun-09	Jun-14	5	59	119	0
627496	223(a)(7)	Lubbock	TX	1,201,926.72	6.000	5.650	0.350	Feb-34	361	355	6	Jan-04	Mar-09	Mar-14	5	56	116	0
568008	241(a)	Columbus	OH	1,148,873.29	6.375	6.000	0.375	Feb-38	404	403	1	Jun-04	N/A	Apr-07	3	N/A	33	0
626388	223(a)(7)	Mobile	AL	1,024,828.13	5.890	5.640	0.250	Jun-35	372	371	1	Jun-04	Jul-05	Jul-14	7	12	120	0
627494	223(a)(7)	Amarillo	TX	869,213.05	6.250	5.650	0.600	Feb-34	361	355	6	Jan-04	Mar-09	Mar-14	5	56	116	0
624113	223(a)(7)	New York	NY	816,791.44	6.150	5.650	0.500	May-25	251	250	1	Jun-04	Jul-09	Jul-14	5	60	120	0
614134	223(a)(7)	Lakeland	FL	741,712.15	5.800	5.550	0.250	Jan-34	360	354	6	Jan-04	Feb-09	Feb-14	5	55	115	0
629455	223(a)(7)	Auburn	CA	697,733.12	6.000	5.625	0.375	Feb-18	164	163	1	Jun-04	Aug-09	Aug-14	5	61	121	0
607608	223(a)(7)	Phoenix	AZ	578,770.82	6.000	5.750	0.250	Nov-33	360	352	8	Nov-03	Dec-08	Dec-13	5	53	113	0
614137	223(a)(7)	Moorhead	MS	559,702.07	5.900	5.650	0.250	Mar-34	360	356	4	Mar-04	Apr-09	Apr-14	5	57	117	0
612332	223(a)(7)	Lexington	KY	547,800.00	5.550	5.170	0.380	Jul-24	240	240	0	Jul-04	Aug-09	Aug-14	5	61	121	0
624343	223(a)(7)	Leesville	LA	289,677.73	6.200	5.700	0.500	Jun-32	336	335	1	Jun-04	Jul-09	Jul-14	5	60	120	0
610740	223(a)(7)	New Haven	KY	282,817.65	6.300	5.800	0.500	Nov-33	360	352	8	Nov-03	Jan-09	Jan-14	5	54	114	0
588623	221(d)(4)	Natchitoches	LA	140,840.17	6.375	6.125	0.250	Jan-44	478	474	4	Mar-04	Mar-09	Mar-14	5	56	116	0
519319	232/223(f)	Lake Havasu City	AZ	100,948.71	7.050	6.800	0.250	Oct-36	421	387	34	Sep-01	Nov-06	Nov-11	5	28	88	0

† For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

Lockout/Prepayment Restriction Codes:

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

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



\$323,058,173

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-077**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✱ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-077

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.....	\$ 60,000,000	3.402%	SEQ	FIX	March 2020	38374JFB7
AB	50,000,000	4.368	SEQ	FIX	November 2030	38374JFC5
AC	47,400,000	(4)	SEQ	WAC/DLY	March 2020	38374JFD3
B.....	20,000,000	4.295	SEQ	FIX	September 2023	38374JFE1
BA	17,300,000	(4)	SEQ	WAC/DLY	September 2023	38374JFF8
C.....	37,300,000	(4)	SEQ	WAC/DLY	October 2026	38374JFG6
D.....	61,500,000	(4)	SEQ	WAC/DLY	November 2030	38374JFH4
Z.....	9,558,173	(4)	SEQ	WAC/Z/DLY	September 2044	38374JFJ0
ZS.....	20,000,000	(4)	SEQ	WAC/Z/DLY	June 2036	38374JFK7
IO.....	323,058,173	(4)	NTL (PT)	WAC/IO/DLY	September 2044	38374JFL5
RR.....	0	0.0000	NPR	NPR	September 2044	38374JFM3

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 99 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$323,118,173 as of the Cut-Off-Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of September 1, 2004 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$139,720,273	58	43.24%	5.979%	5.649%	372	370	2	32	104
223(f)	108,751,329	21	33.66	5.844	5.579	413	406	7	44	108
221(d) (4)	34,056,306	10	10.54	6.347	6.096	478	473	4	45	114
232/223(f)	22,503,916	5	6.96	5.867	5.589	379	374	5	38	116
221(d) (3)	10,542,921	1	3.26	6.000	5.750	457	456	1	36	120
232	4,992,823	3	1.55	7.175	6.925	476	468	8	44	68
220	2,550,605	1	0.79	7.030	6.780	475	469	6	51	111
Total/Weighted Average	<u>\$323,118,173</u>	<u>99</u>	<u>100.00%</u>	<u>5.992%</u>	<u>5.700%</u>	<u>403</u>	<u>398</u>	<u>4</u>	<u>39</u>	<u>107</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 61 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 39 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

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

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

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

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

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

Class AC will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.5850%.

Class BA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.5000%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.5000%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.9990%.

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

Class ZS will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4710%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AC.....	4.5850%
BA.....	5.5000
C.....	5.5000
D.....	4.9990
Z.....	5.7001
ZS.....	5.4710
IO.....	1.0651

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

1. Concurrently:
 - a. 17.0357751278% to AB, until retired
 - b. 82.9642248722% in the following order of priority:
 - i. Concurrently, to A and AC, pro rata, until retired
 - ii. Concurrently, to B and BA, pro rata, until retired
 - iii. Sequentially, to C and D, in that order, until retired
2. Sequentially, to ZS and Z, in that order, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$323,058,173	100% of A, AB, AC, B, BA, C, D, Z and ZS (in the aggregate) (SEQ Classes)

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

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

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout/Prepayment Penalty Period (mos.)
628980	223(f)	Elgin	IL	\$14,522,200.00	5.420%	5.170%	0.250%	Sep-39	421	420	1	Aug-04	Nov-07	Nov-14	8	38	122
628972	223(f)	Edwardsville	IL	13,032,896.92	5.440	5.190	0.250	Aug-39	421	419	2	Jul-04	Oct-07	Oct-14	8	37	121
594386	221(d)(4)	Mesquite	TX	12,027,463.53	5.900	5.650	0.250	Jun-44	478	477	1	Aug-04	Jul-07	Jul-14	7	34	118
625820	223(a)(7)	San Francisco	CA	11,143,670.44	5.900	5.650	0.250	Jan-22	210	208	2	Jul-04	Jul-07	Jul-14	7	34	118
626629	223(f)	Placentia	CA	10,608,247.49	5.800	5.550	0.250	Jul-39	420	418	2	Jul-04	Sep-07	Sep-14	8	36	120
610764	221(d)(3)	Fort Worth	TX	10,542,920.84	6.000	5.750	0.250	Sep-42	457	456	1	Aug-04	Sep-07	Sep-14	8	36	120
424913	223(f)	Falls Church	VA	10,184,449.59	5.650	5.400	0.250	Jul-39	420	418	2	Jul-04	Aug-09	Aug-14	6	59	119
629663	223(a)(7)	Laurel	MD	10,113,593.72	6.200	5.950	0.250	Aug-30	312	311	1	Aug-04	Sep-05	Sep-14	6	60	120
630615	223(a)(7)	Rochester	MN	9,918,615.07	5.380	4.880	0.500	Aug-44	480	479	1	Aug-04	Sep-05	Sep-14	9	12	120
424914	223(f)	Falls Church	VA	9,785,059.41	5.650	5.400	0.250	Jul-39	420	418	2	Jul-04	Aug-09	Aug-14	6	59	119
628973	223(a)(7)	Mobile	AL	9,586,770.93	6.200	5.730	0.470	Aug-39	421	419	2	Jul-04	Aug-07	Aug-14	8	35	119
625824	223(f)	Dallas	TX	8,696,054.73	6.450	6.200	0.250	Aug-34	361	359	2	Jul-04	Oct-09	N/A	1	61	61
627692	223(f)	Indianapolis	IN	7,988,078.08	5.750	5.500	0.250	Jul-39	419	418	1	Aug-04	Jul-07	Jul-14	8	34	118
599118	223(a)(7)	Topsham	ME	7,038,604.87	5.625	5.375	0.250	Apr-44	477	475	2	Jul-04	Oct-07	Oct-09	8	37	61
630623	223(a)(7)	Hattiesburg	MS	6,764,637.47	6.150	5.650	0.500	Aug-44	480	479	1	Aug-04	Oct-05	Oct-14	9	13	121
631157	232/223(f)	Greenville	SC	6,560,991.98	5.890	5.640	0.250	Feb-36	379	377	2	Jul-04	Aug-07	Aug-14	8	35	119
626608	223(a)(7)	Belton	TX	6,463,482.44	5.600	5.350	0.250	Mar-44	480	474	6	Mar-04	May-09	May-14	6	56	116
617940	223(a)(7)	Arvada	CO	6,101,827.90	6.375	6.120	0.255	May-44	477	476	1	Aug-04	Jun-09	Jun-14	6	57	117
628678	223(f)	Santa Cruz	CA	5,960,349.07	6.250	5.875	0.375	Aug-39	421	419	2	Jul-04	Oct-09	Oct-14	6	61	121
626438	223(f)	Palmdale	CA	5,680,000.00	5.700	5.450	0.250	Sep-39	421	420	1	Aug-04	Nov-07	Nov-14	8	38	122
599441	221(d)(4)	Concord	NH	5,145,107.24	6.350	6.100	0.250	Apr-44	477	475	2	Jul-04	Mar-09	Mar-14	6	54	114
610753	232/223(f)	Muncie	IN	5,072,464.13	5.650	5.400	0.250	Feb-39	420	413	7	Feb-04	Apr-09	Apr-14	6	55	115
623511	232/223(f)	Peekskill	NY	5,034,572.23	5.350	5.100	0.250	May-34	360	356	4	May-04	May-07	May-14	8	32	116
575337	221(d)(4)	Arlington	TX	4,976,099.00	7.000	6.750	0.250	Jul-43	478	466	12	Sep-03	Sep-08	Sep-13	6	48	108
628442	232/223(f)	Migege	MS	4,864,736.85	6.200	5.820	0.380	Jul-34	360	358	2	Jul-04	Jul-07	Jul-14	7	34	118
622018	223(a)(7)	Burbank	CA	4,780,961.36	5.650	5.400	0.250	Aug-39	420	419	1	Aug-04	N/A	Aug-14	3	N/A	119
630624	223(a)(7)	Brooklyn	NY	4,762,401.77	5.850	5.600	0.250	Nov-34	363	362	1	Aug-04	Oct-05	Oct-14	9	13	121

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

Lockout/Prepayment Restriction Codes:

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

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630610	223(a)(7)	Chicago	IL	\$ 4,692,322.88	5.710%	5.600%	0.250%	Jul-31	324	322	2	Jul-04	N/A	Sep-07	2	N/A	36
628665	223(a)(7)	Providence	RI	4,505,500.00	5.310	4.935	0.375	Sep-44	481	480	1	Aug-04	Nov-07	Nov-12	6	38	98
624346	223(a)(7)	Haverhill	MA	4,329,333.78	6.700	6.450	0.250	Sep-34	361	360	1	Aug-04	Sep-07	Sep-14	8	36	120
625818	223(a)(7)	Durango	CO	3,994,374.56	6.450	6.200	0.250	Feb-39	415	413	2	Jul-04	Sep-07	Sep-14	7	36	120
628985	223(f)	Fayetteville	NC	3,645,900.00	5.600	5.350	0.250	Sep-39	421	420	1	Aug-04	Sep-07	Sep-14	8	36	120
630625	223(a)(7)	Brooklyn	NY	3,206,235.25	5.850	5.600	0.250	Aug-35	372	371	1	Aug-04	Oct-05	Oct-14	9	13	121
610743	232	Long Beach	CA	2,989,900.50	7.150	6.900	0.250	Dec-43	480	471	9	Dec-03	Feb-09	N/A	1	53	53
517568	221(d)(4)	Tucson	AZ	2,986,408.23	6.890	6.640	0.250	Jul-43	477	466	11	Oct-03	May-08	May-13	6	44	104
629648	223(f)	Southgate	MI	2,573,410.97	5.950	5.700	0.250	Aug-34	361	359	2	Jul-04	Sep-09	N/A	1	60	60
476004	220	Baltimore	MD	2,550,605.38	7.030	6.780	0.250	Oct-43	475	469	6	Mar-04	Dec-08	Dec-13	6	51	111
626383	223(a)(7)	Chicago	IL	2,470,767.21	5.710	5.460	0.250	Jun-31	325	321	4	May-04	N/A	Aug-07	2	N/A	35
630608	223(a)(7)	Chicago	IL	2,440,322.51	4.830	4.580	0.250	Mar-36	380	378	2	Jul-04	Aug-05	Aug-09	9	11	59
629456	223(f)	Pine Bluff	AR	2,398,315.44	6.000	5.750	0.250	Aug-39	420	419	1	Aug-04	Oct-09	Oct-14	6	61	121
628682	223(a)(7)	Bronx	NY	2,199,385.89	6.500	6.250	0.250	Aug-30	312	311	1	Aug-04	Oct-09	Oct-14	6	61	121
619772	223(a)(7)	Hutchinson	KS	2,024,474.69	5.900	5.650	0.250	May-32	334	332	2	Jul-04	Aug-09	Aug-14	6	59	119
624341	223(a)(7)	Navarre	OH	1,992,858.26	6.050	5.800	0.250	Dec-31	331	327	4	May-04	Aug-09	Aug-14	6	59	119
629457	223(a)(7)	San Diego	CA	1,982,214.17	6.000	5.750	0.250	Aug-18	168	167	1	Aug-04	Oct-09	Oct-14	6	61	121
561901	232	Glenview	IL	1,903,466.92	7.230	6.980	0.250	Apr-43	469	463	6	Mar-04	Mar-07	Mar-12	6	30	90
625792	223(a)(7)	Hopedale	OH	1,891,891.66	6.500	6.250	0.250	Feb-19	180	173	7	Feb-04	Apr-09	Apr-14	6	55	115
629458	223(a)(7)	Anaheim	CA	1,692,106.85	6.000	5.750	0.250	Nov-19	183	182	1	Aug-04	Oct-09	Oct-14	6	61	121
598916	223(a)(7)	Waynesboro	GA	1,632,928.33	5.650	5.400	0.250	Jan-34	356	352	4	May-04	Jun-06	N/A	1	21	21
630606	223(a)(7)	New Brunswick	NJ	1,501,099.50	5.840	5.540	0.500	Jan-37	390	388	2	Jul-04	Sep-05	Sep-14	9	12	120
629854	223(a)(7)	Monroe	LA	1,429,952.03	6.400	5.900	0.500	Jul-34	360	358	2	Jul-04	Sep-09	Sep-14	6	60	120
629644	223(a)(7)	Clearwater	FL	1,302,053.67	7.000	6.750	0.250	Jul-34	360	358	2	Jul-04	Aug-07	N/A	1	35	35
629859	223(a)(7)	Utica	NY	1,249,768.02	6.875	6.375	0.500	Aug-32	336	335	1	Aug-04	N/A	Oct-07	2	N/A	37
397542	223(f)	Pendleton	OR	1,172,626.56	7.850	7.500	0.350	Nov-23	354	230	124	May-94	Jun-99	Jun-04	6	N/A	N/A
168507	223(f)	Columbus	OH	1,139,026.55	7.875	7.500	0.375	Oct-30	420	313	107	Oct-95	Nov-05	N/A	1	14	14
627505	223(a)(7)	Albuquerque	NM	1,138,588.28	6.000	5.650	0.350	Feb-34	360	353	7	Feb-04	Mar-09	Mar-14	6	54	114
627499	223(a)(7)	Toronto	OH	1,137,771.80	6.250	5.950	0.300	Feb-34	360	353	7	Feb-04	Mar-09	Mar-14	6	54	114
168493	223(f)	Columbus	OH	1,101,058.99	7.875	7.500	0.375	Oct-30	420	313	107	Oct-95	Nov-05	N/A	1	14	14
612702	223(f)	Kasson	MIN	1,049,192.36	5.600	5.100	0.500	Aug-39	420	419	1	Aug-04	Oct-07	Oct-14	8	37	121
622020	223(a)(7)	Springfield	OH	1,046,956.71	6.000	5.750	0.250	Aug-34	360	359	1	Aug-04	Sep-05	N/A	1	12	12
168487	223(f)	Columbus	OH	1,044,108.52	7.875	7.500	0.375	Oct-30	420	313	107	Oct-95	Nov-05	N/A	1	14	14

Lockout/Prepayment Restriction Codes:

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

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)
627495	223(a)(7)	Las Cruces	NM	\$ 1,011,894.67	6.000%	5.650%	0.350%	Feb-24	241	233	8	Jan-04	Mar-09	Mar-14	6	54	114
630607	223(a)(7)	New Brunswick	NJ	1,005,358.33	5.840	5.340	0.500	Jan-37	390	388	2	Jul-04	Sep-05	Sep-14	9	12	120
559195	232(223(f))	Calcutta	OH	971,150.93	7.850	7.600	0.250	Aug-31	361	323	38	Jul-01	Oct-06	Jul-11	6	25	85
628965	223(a)(7)	Florence	AL	820,541.98	6.600	6.230	0.370	Jul-34	360	358	2	Jul-04	Jul-09	Jul-14	6	58	118
618601	223(f)	Ft. Walton Beach	FL	803,060.45	5.150	4.900	0.250	Aug-34	361	359	2	Jul-04	Sep-09	Sep-14	6	60	120
628966	223(a)(7)	Pikeville	TN	791,796.49	6.625	6.250	0.375	Jul-34	360	358	2	Jul-04	Jul-09	Jul-14	6	58	118
622012	223(a)(7)	Cleveland	OH	776,095.19	5.750	5.500	0.250	Aug-31	324	323	1	Aug-04	Sep-05	Sep-14	5	12	120
629613	223(a)(7)	Oklahoma City	OK	773,310.86	6.400	6.000	0.400	Jun-34	360	357	3	Jun-04	N/A	Jul-07	2	N/A	34
607547	221(d)(4)	Boerne	TX	771,668.50	6.050	5.800	0.250	Apr-44	480	475	5	Apr-04	Mar-09	Mar-14	6	54	114
628945	223(a)(7)	New Orleans	LA	765,022.54	5.850	5.480	0.370	Apr-34	360	355	5	Apr-04	N/A	Jun-07	2	N/A	33
629650	223(a)(7)	Fort Wayne	IN	718,545.46	6.750	6.400	0.350	Jul-32	335	334	1	Aug-04	N/A	Aug-07	2	N/A	35
627502	223(a)(7)	Harlingen	TX	685,344.86	6.250	5.850	0.400	Feb-34	360	353	7	Feb-04	Mar-09	Mar-14	6	54	114
168478	223(f)	Lancaster	OH	672,342.20	7.875	7.500	0.375	Oct-30	419	313	106	Nov-95	Nov-05	N/A	1	14	14
622016	223(a)(7)	Fairmont	NC	661,640.68	6.000	5.750	0.250	Aug-34	360	359	1	Aug-04	Sep-09	Sep-14	6	60	120
629853	223(a)(7)	Phoenix	AZ	655,409.63	6.500	6.000	0.500	Jul-34	360	358	2	Jul-04	Sep-09	Sep-14	6	60	120
622331	223(a)(7)	Shelbyville/Winchester	KY	649,520.66	7.000	6.490	0.510	Aug-31	325	323	2	Jul-04	N/A	Sep-07	2	N/A	36
578208	221(d)(4)	Houston	TX	597,662.09	6.300	6.050	0.250	Jul-43	476	466	10	Nov-03	Aug-08	Aug-13	6	47	107
166969	223(f)	Wapakoneta	OH	593,243.09	7.875	7.500	0.375	Oct-30	420	313	107	Oct-95	Nov-05	N/A	1	14	14
589818	221(d)(4)	New Braunfels	TX	582,446.95	6.700	6.450	0.250	Nov-43	477	470	7	Feb-04	Oct-08	Oct-13	6	49	109
633220	223(a)(7)	Hellin	AL	561,700.00	5.950	5.700	0.250	Jun-32	334	333	1	Aug-04	Nov-07	Nov-14	8	38	122
629858	223(a)(7)	Toledo	OH	507,540.76	6.500	6.000	0.500	Aug-34	361	359	2	Jul-04	Oct-09	Oct-14	6	61	121
627512	223(a)(7)	Williamson	WV	499,410.70	6.500	6.000	0.500	Mar-29	300	294	6	Mar-04	Apr-09	Apr-14	6	55	115
589860	221(d)(4)	Dallas	TX	494,697.72	6.650	6.400	0.250	Dec-43	476	471	5	Apr-04	Jan-09	Jan-14	6	52	112
622452	223(a)(7)	Akron	OH	485,173.44	6.300	6.000	0.500	Jun-34	360	357	3	Jun-04	Jun-09	Jun-14	6	57	117
625937	223(a)(7)	Port Clinton	OH	478,252.09	6.300	5.800	0.500	Mar-34	360	354	6	Mar-04	Apr-09	Apr-14	6	55	115
622019	223(a)(7)	Whitehall	PA	456,600.00	6.350	6.100	0.250	Sep-30	313	312	1	Aug-04	Oct-05	N/A	1	13	13
629659	223(a)(7)	Birmingham	TX	436,475.83	7.500	6.500	1.000	Aug-34	360	359	1	Aug-04	Sep-05	N/A	1	12	12
628968	223(a)(7)	Dorma	AL	417,541.65	6.500	6.000	0.500	Jul-34	360	358	2	Jul-04	Jul-09	Jul-14	6	58	118
625934	223(a)(7)	Ogden	UT	380,039.27	6.250	5.750	0.500	Jan-34	360	352	8	Jan-04	Feb-09	Feb-14	6	53	113
559243	221(d)(4)	San Antonio	TX	372,924.75	6.950	6.700	0.250	Nov-43	474	470	4	May-04	Jan-09	Jan-14	6	52	112
629625	223(a)(7)	Cleveland	TN	363,498.67	7.000	6.400	0.600	Jun-34	359	357	2	Jul-04	Jul-09	Jul-14	6	58	118
629610	223(a)(7)	Pageland	SC	322,775.22	7.500	6.750	0.750	Jun-34	360	357	3	Jun-04	Jul-05	N/A	1	10	10
629628	223(a)(7)	Fargo	ND	297,225.96	6.750	6.080	0.670	Jun-34	359	357	2	Jul-04	Jul-09	Jul-14	6	58	118
629846	223(a)(7)	Pryor	OK	269,710.14	6.500	6.000	0.500	Jul-34	360	358	2	Jul-04	Sep-09	Sep-14	6	60	120
628967	223(a)(7)	Birmingham	AL	265,092.57	6.625	6.000	0.625	Jun-34	359	357	2	Jul-04	Jun-09	Jun-14	6	57	117
630611	223(a)(7)	Cleveland	TX	249,588.95	7.000	5.670	1.330	Jul-34	360	358	2	Jul-04	N/A	Sep-08	4	N/A	48
537500	232	La Jolla	CA	99,455.57	6.880	6.630	0.250	Apr-43	469	463	6	Mar-04	Feb-08	Feb-13	6	41	101

Lockout/Prepayment Restriction Codes:

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

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



\$208,482,992

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-097**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✱ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-097

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 50,000,000	3.590%	SEQ	FIX	April 2022	38374JE85
AB	45,000,000	3.084	SEQ	FIX	April 2022	38374JE93
B	40,600,000	(5)	SEQ	WAC/DLY	October 2026	38374JF27
C	13,400,000	(5)	SEQ	WAC/DLY	February 2028	38374JF35
D	40,000,000	(5)	SEQ	WAC/DLY	August 2031	38374JF43
ZS	14,000,000	(5)	SEQ	WAC/Z/DLY	September 2037	38374JF50
Z	5,482,992	(5)	SEQ	WAC/Z/DLY	October 2044	38374JF68
IO	208,482,992	(5)	NTL(PT)	WAC/IO/DLY	October 2044	38374JF76
RR	0	0.000	NPR	NPR	October 2044	38374JF84

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 39 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$208,535,992 as of the Cut-Off-Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets (as of November 1, 2004 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
232/223(f)	\$ 62,696,471	5	30.07%	5.212%	4.962%	421	419	2	35	119
223(F)	62,416,858	10	29.93%	5.550%	5.291%	420	418	2	37	111
223(a)(7)	56,828,112	21	27.25%	5.472%	5.205%	379	377	2	25	112
221(d)(4)	11,652,899	1	5.59%	5.750%	5.500%	478	477	1	34	118
232	9,950,247	1	4.77%	5.360%	5.110%	310	307	3	10	118
221(d)(3)	4,991,405	1	2.39%	6.000%	5.750%	457	454	3	34	118
Total/Weighted Average	<u>\$208,535,992</u>	<u>39</u>	<u>100.00%</u>	<u>5.440%</u>	<u>5.183%</u>	<u>408</u>	<u>406</u>	<u>2</u>	<u>32</u>	<u>115</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 62 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 32 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

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

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.2130%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.5220%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.8000%.

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

Class ZS will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1780%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.2130%
C	4.5220
D	4.8000
Z	5.1828
ZS	5.1780
IO	1.1401

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

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$208,482,992	100% of A, AB, B, C, D, Z and ZS (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Prepayment Penalty Period (mos.)	Total Remaining Lockout Prepayment Penalty Period (mos.)
631159	232(223)(f)	Chicago	IL	\$16,132,262.79	5.12%	4.87%	0.25%	Oct-39	421	419	2	Sep-04	Oct-07	Oct-14	9	35	119
631158	232(223)(f)	Chicago	IL	14,884,632.93	5.12	4.87	0.25	Oct-39	421	419	2	Sep-04	Oct-07	Oct-14	9	35	119
631160	232(223)(f)	Chicago	IL	13,081,579.47	5.12	4.87	0.25	Oct-39	421	419	2	Sep-04	Oct-07	Oct-14	9	35	119
626449	223(f)	Los Angeles	CA	12,030,178.13	5.34	5.09	0.25	Oct-39	421	419	2	Sep-04	Dec-06	Dec-14	8	25	121
629440	232(223)(f)	Rockford	IL	12,018,239.74	5.60	5.35	0.25	Sep-39	420	418	2	Sep-04	Oct-07	Oct-14	9	35	119
594392	221(d)(4)	Lubbock	TX	11,652,899.09	5.75	5.50	0.25	Aug-44	478	477	1	Oct-04	Sep-07	Sep-14	7	34	118
629863	223(a)(7)	Myrtle Beach	SC	11,332,180.83	5.30	5.05	0.25	Aug-44	479	477	2	Sep-04	Oct-07	Oct-14	9	35	119
626448	223(f)	Cypress	CA	11,194,185.14	5.50	5.25	0.25	Oct-39	421	419	2	Sep-04	Dec-07	Dec-14	9	37	121
630629	232	Mount Vernon	NY	9,950,246.58	5.36	5.11	0.25	Jun-30	310	307	3	Aug-04	Sep-05	Sep-14	12	10	118
613066	223(f)	Peabody	MA	9,760,000.00	5.80	5.55	0.25	Nov-39	421	420	1	Oct-04	Jan-10	N/A	1	62	62
588642	223(a)(7)	Reisterstown	MD	8,455,703.70	5.25	5.00	0.25	Oct-31	325	323	2	Sep-04	Dec-06	Dec-14	10	25	121
588643	223(a)(7)	Arnold	MD	7,228,030.91	5.25	5.00	0.25	Oct-31	325	323	2	Sep-04	Dec-06	Dec-14	10	25	121
614390	223(f)	Oak Park	MI	6,720,000.00	5.25	5.00	0.25	Nov-39	421	420	1	Oct-04	Nov-06	Nov-14	10	24	120
613062	223(f)	San Diego	CA	6,655,371.13	5.95	5.70	0.25	Oct-39	421	419	2	Sep-04	Dec-07	Dec-14	9	37	121
631161	232(223)(f)	Chicago	IL	6,579,756.31	5.12	4.87	0.25	Oct-39	421	419	2	Sep-04	Oct-07	Oct-14	9	35	119
628687	223(f)	Waukegan	IL	4,996,184.19	5.60	5.30	0.30	Sep-39	420	418	2	Sep-04	Nov-07	Nov-14	9	36	120
610764	221(d)(3)	Fort Worth	TX	4,991,405.25	6.00	5.75	0.25	Sep-42	457	454	3	Aug-04	Sep-07	Sep-14	9	34	118
626443	223(f)	San Diego	CA	4,392,832.20	5.75	5.50	0.25	Oct-39	421	419	2	Sep-04	Dec-07	Dec-14	9	37	121
614389	223(f)	West Bloomfield	MI	4,323,800.00	5.25	5.00	0.25	Nov-39	421	420	1	Oct-04	Nov-06	Nov-14	10	24	120
630632	223(a)(7)	McComb	MS	3,726,034.73	5.99	5.74	0.25	Sep-44	480	478	2	Sep-04	Oct-06	Oct-14	8	23	119

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

Lockout/Prepayment Restriction Codes:

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

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
634453	223(a)(7)	Beavercreek	OH	\$ 3,008,343.97	5.75%	5.50%	0.25%	Aug-39	420	417	3	Aug-04	Sep-07	Sep-14	9	34	118
628996	223(a)(7)	Hickory	NC	2,428,485.65	5.45	5.20	0.25	Oct-44	481	479	2	Sep-04	Oct-06	Oct-14	10	23	119
628995	223(a)(7)	Hendersomville	NC	2,223,505.03	5.45	5.20	0.25	Oct-44	481	479	2	Sep-04	Oct-06	Oct-14	10	23	119
635280	223(a)(7)	La Puente	CA	2,200,623.68	4.75	4.50	0.25	Feb-21	196	195	1	Oct-04	Nov-06	Nov-14	11	24	120
635275	223(a)(7)	Covina	CA	2,195,853.76	4.75	4.50	0.25	Jan-24	231	230	1	Oct-04	Nov-06	Nov-14	11	24	120
588640	223(a)(7)	Everett	WA	2,152,632.67	5.70	5.45	0.25	Oct-23	229	227	2	Sep-04	Dec-05	Dec-14	12	13	121
630645	223(a)(7)	Florence	AL	1,979,200.00	5.73	5.35	0.38	Nov-33	349	348	1	Oct-04	Jan-07	Jan-15	8	26	122
628997	223(a)(7)	Wilson	NC	1,943,668.01	5.45	5.20	0.25	Oct-44	481	479	2	Sep-04	Oct-06	Oct-14	10	23	119
633081	223(a)(7)	Cincinnati	OH	1,899,435.83	6.05	5.80	0.25	Sep-30	311	310	1	Oct-04	N/A	Oct-07	3	N/A	35
630639	223(a)(7)	Loveland	CO	1,575,944.85	5.88	5.58	0.30	Oct-32	336	335	1	Oct-04	N/A	Dec-07	4	N/A	37
627704	223(a)(7)	Lafayette	IN	1,317,180.36	5.25	5.00	0.25	Sep-31	324	322	2	Sep-04	Sep-07	Sep-14	9	34	118
428004	223(f)	Shawnee	KS	1,222,624.59	5.36	5.11	0.25	Oct-34	360	359	1	Oct-04	Oct-07	Oct-14	9	35	119
630631	223(f)	Redmond	OR	1,121,682.45	5.90	5.40	0.50	Sep-39	420	418	2	Sep-04	Nov-09	Nov-14	6	60	120
628689	223(a)(7)	Bronx	NY	825,422.86	7.00	6.75	0.25	Oct-34	360	359	1	Oct-04	Dec-09	Dec-14	6	61	121
629674	223(a)(7)	Atlanta	GA	738,591.20	6.25	5.80	0.45	Sep-34	359	358	1	Oct-04	N/A	Oct-07	3	N/A	35
628976	223(a)(7)	Damascus	VA	472,109.15	6.30	6.00	0.50	Aug-34	360	357	3	Aug-04	Oct-09	Oct-14	6	59	119
633072	223(a)(7)	Amarillo	TX	421,134.53	6.50	6.00	0.50	Sep-34	359	358	1	Oct-04	N/A	Oct-06	2	N/A	23
630630	223(a)(7)	Cincinnati	OH	394,319.24	6.76	5.87	0.89	Sep-34	360	358	2	Sep-04	N/A	Nov-09	5	N/A	60
622024	223(a)(7)	Whitehall & Coplay	PA	309,711.49	6.35	6.10	0.25	Oct-34	360	359	1	Oct-04	Nov-05	N/A	1	12	12

Lockout/Prepayment Restriction Codes:

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

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



\$262,756,267

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2005-029**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✱ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-029

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.....	\$120,000,000	4.016%	SEQ	FIX	July 2027	38373MPT1
AB.....	55,000,000	(4)	SEQ	WAC/DLY	September 2034	38373MPU8
B.....	20,000,000	(4)	SEQ	WAC/DLY	October 2029	38373MPV6
C.....	48,000,000	(4)	SEQ	WAC/DLY	September 2034	38373MPW4
Z.....	9,256,267	(4)	SEQ	WAC/Z/DLY	April 2045	38373MPX2
ZS.....	10,500,000	(4)	SEQ	WAC/Z/DLY	June 2038	38373MPY0
IO.....	262,756,267	(4)	NTL (PT)	WAC/IO/DLY	April 2045	38373MPZ7
RR.....	0	0.0	NPR	NPR	April 2045	38373MQA1

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 64 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$262,806,267 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$109,649,549	32	41.72%	5.505%	5.177%	372	370	2	27	110
232/223(f)	60,689,042	9	23.09	5.513	5.230	408	402	6	28	115
232	36,244,066	5	13.79	5.775	5.367	475	473	2	24	110
221(d) (4)	26,662,346	5	10.15	5.579	5.325	467	463	4	34	113
223(F)	23,945,243	12	9.11	6.262	5.953	419	380	39	21	84
213	5,616,020	1	2.14	5.600	5.100	478	476	2	0	115
Total/Weighted Average	<u>\$262,806,267</u>	<u>64</u>	<u>100.00%</u>	<u>5.622%</u>	<u>5.299%</u>	<u>411</u>	<u>404</u>	<u>6</u>	<u>27</u>	<u>109</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 62 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 27 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class AB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.9190%.

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.0370%.

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

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.2500%.

Class ZS will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.2500%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AB	4.9190%
B	5.0370
C	5.2170
Z	4.2500
ZS	4.2500
IO	0.7796

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

1. Concurrently:
 - a. 77.3662551440%, sequentially, to A, B and C, in that order, until retired
 - b. 22.6337448560% to AB, until retired
2. Sequentially, to ZS and Z, in that order, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$262,756,267	100% of A, AB, B, C, Z and ZS (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630085	223(a)(7)	Sturise	FL	\$19,307,609.64	5.250%	4.875%	0.375%	Aug-31	317	316	1	Mar-05	Apr-07	Apr-15	10	24	120
629448	232/223(f)	Chicago	IL	18,706,800.00	5.400	5.150	0.250	Apr-40	421	420	1	Mar-05	Apr-07	Apr-15	10	24	120
640501	223(a)(7)	Canton	MI	14,625,356.12	5.600	5.350	0.250	Aug-40	426	424	2	Feb-05	Apr-07	Apr-15	10	24	120
629447	232/223(f)	Deerfield	IL	12,654,457.27	5.250	5.000	0.250	Mar-40	420	419	1	Mar-05	Mar-07	Mar-15	11	23	119
619820	223(a)(7)	Lewisville	TX	10,856,300.00	5.250	5.000	0.250	Apr-45	481	480	1	Mar-05	May-08	May-15	9	37	121
594397	221(d)(4)	Bennington	TX	9,802,016.30	5.500	5.250	0.250	Aug-44	473	472	1	Mar-05	Nov-07	Nov-14	7	31	115
599479	232	Burnsville	MN	9,559,690.13	6.370	5.870	0.500	Nov-44	476	475	1	Mar-05	Oct-14	Oct-14	13	18	114
609326	232	Stockton	CA	9,525,252.65	5.600	5.100	0.500	Oct-44	477	474	3	Jan-05	Sep-05	Sep-13	12	5	101
630087	232/223(f)	Seal Beach	CA	8,691,400.00	5.400	5.020	0.380	Apr-35	361	360	1	Mar-05	May-07	May-15	10	25	121
635214	223(a)(7)	Riverdale	GA	8,478,930.15	4.950	4.700	0.250	Jan-36	372	369	3	Jan-05	Mar-07	Mar-12	6	23	83
5910364	232	Griffin	GA	7,161,731.90	5.930	5.550	0.380	Jun-44	472	470	2	Feb-05	Aug-09	Aug-14	6	52	112
595532	232	Wyoming	MN	6,880,170.80	5.150	4.900	0.250	Aug-44	473	472	1	Mar-05	Oct-06	Oct-14	10	18	114
628714	223(a)(7)	Newport	RI	6,617,239.01	5.680	5.305	0.375	Aug-25	246	244	2	Feb-05	Apr-08	Apr-15	9	36	120
588514	221(d)(4)	Wilmingon	NC	6,558,980.93	5.650	5.400	0.250	Nov-44	476	475	1	Mar-05	Jun-14	Jun-14	6	50	110
636662	223(a)(7)	Vicksburg	MS	6,549,979.39	5.750	5.290	0.460	Mar-45	480	479	1	Mar-05	May-07	May-15	11	25	121
628703	223(a)(7)	Keene	NH	5,874,900.00	5.800	5.425	0.375	Nov-35	368	367	1	Mar-05	May-08	May-15	9	37	121
633111	232/223(f)	Belleville	IL	5,750,172.29	6.150	5.900	0.250	Feb-40	420	418	2	Feb-05	Mar-10	Mar-10	6	59	119
621534	213	Rochester	MN	5,616,020.24	5.600	5.100	0.500	Dec-44	478	476	2	Feb-05	N/A	Nov-14	3	N/A	115
630082	232/223(f)	East Baton Rouge	LA	5,302,032.94	5.200	4.820	0.380	Mar-40	420	419	1	Mar-05	May-08	May-15	9	37	121
629446	223(a)(7)	Itasca	IL	5,085,585.52	5.830	5.580	0.250	Mar-40	420	419	1	Mar-05	Mar-07	Mar-15	10	23	119
636520	221(d)(4)	High Point	NC	4,848,454.88	5.500	5.250	0.250	Aug-42	449	448	1	Mar-05	Feb-08	Feb-15	9	34	118
610752	221(d)(4)	Greenville	TX	4,461,500.00	5.420	5.170	0.250	Apr-45	481	480	1	Mar-05	Jun-07	Jun-15	10	26	122

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

† The scheduled monthly principal and interest payments for Pool Numbers 442566, 461885 and 591036 are \$14,037.69, \$11,360.08 and \$39,328.42, respectively.

Lockout/Prepayment Restriction Codes:

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

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
629852	223(f)	Highlands Ranch	CO	\$ 4,141,497.59	5.740%	5.490%	0.250%	Jul-39	420	411	9	Jul-04	Sep-09	Sep-14	6	53	113
624412	232/223(f)	Berryville	VA	3,615,200.00	5.600	5.350	0.250	Apr-40	421	420	1	Mar-05	May-08	May-15	9	37	121
637900	223(f)	Rockford	MI	3,430,600.00	5.650	5.400	0.250	Apr-40	421	420	1	Mar-05	May-07	May-15	10	25	121
608868	232	King	NC	3,167,220.60	5.500	5.250	0.250	Oct-44	476	474	2	Feb-05	Jul-09	Jul-14	6	51	111
628712	223(f)	Roxbury	MA	3,019,724.70	5.980	5.605	0.375	Feb-40	421	418	3	Jan-05	Apr-08	Apr-15	9	36	120
430325	223(f)	Washington	DC	2,714,959.35	6.875	6.625	0.250	May-33	421	337	84	Apr-98	Jun-03	Jun-08	6	0	38
628713	223(f)	Norwalk	CT	2,496,274.40	5.750	5.375	0.375	Feb-40	421	418	3	Jan-05	Apr-08	Apr-15	9	36	120
629441	223/223(f)	Clinton	WI	2,454,365.69	5.220	4.970	0.250	Mar-35	361	359	2	Feb-05	Mar-07	Mar-15	11	23	119
630679	223(a)(7)	Florence	AL	2,392,615.08	5.750	5.400	0.350	Feb-34	349	346	3	Jan-05	Apr-07	Apr-15	11	24	120
4425664	223(f)	Jacksonville	FL	2,019,806.18	6.875	6.625	0.250	Aug-33	421	340	81	Jul-98	Oct-03	Oct-08	6	0	42
633114	223(a)(7)	El Paso	TX	2,099,346.51	6.000	5.600	0.400	Mar-25	241	239	2	Feb-05	N/A	Apr-07	1	N/A	24
629459	223(a)(7)	Arlene	CA	2,061,651.65	5.500	5.250	0.250	Nov-35	368	367	1	Mar-05	Mar-08	Mar-15	9	35	119
633160	223(a)(7)	Franklin	IN	2,000,000.00	5.000	4.750	0.250	Apr-34	349	348	1	Mar-05	Apr-07	Apr-15	10	24	120
636667	223(a)(7)	Smyrna	TN	1,970,800.00	5.500	5.250	0.250	Apr-35	361	360	1	Mar-05	Jun-10	Jun-15	6	62	122
453814	232/223(f)	Pasadena	CA	1,772,551.09	6.850	6.600	0.250	May-28	360	277	83	May-98	Jul-03	Jul-08	6	0	39
633109	223(a)(7)	Twin Lake	MI	1,877,229.73	5.900	5.650	0.250	Jan-35	360	357	3	Jan-05	Feb-09	Feb-15	8	46	118
448798	232/223(f)	Burlingame	CA	1,742,062.83	6.925	6.550	0.375	Jun-33	420	338	82	Jun-98	Jul-03	Jul-08	6	0	39
4618854	223(f)	Moncks Corner	SC	1,740,255.63	6.650	6.400	0.250	Nov-33	421	343	78	Oct-98	Jan-04	Jan-09	6	0	45
630683	223(a)(7)	Hattiesburg	MS	1,745,666.73	5.650	5.150	0.500	Feb-45	480	478	2	Feb-05	Apr-07	Apr-15	11	24	120
633118	223(a)(7)	Sallis	IL	1,684,400.26	6.250	6.000	0.250	Mar-35	360	359	1	Mar-05	Apr-10	Apr-15	6	60	120
637887	223(a)(7)	Obetz	OH	1,663,661.54	5.350	5.100	0.250	Mar-24	230	227	3	Jan-05	Feb-07	Feb-15	10	22	118
624411	223(a)(7)	Columbus	OH	1,660,610.06	5.750	5.470	0.280	Sep-29	294	293	1	Mar-05	Apr-07	Apr-10	5	24	60
630680	223(a)(7)	Mobilis	AL	1,582,710.28	5.640	5.340	0.300	Feb-32	325	322	3	Jan-05	Apr-07	Apr-15	10	24	120
640500	223(a)(7)	Cleveland	OH	1,464,526.58	5.950	5.450	0.500	Mar-35	360	359	1	Mar-05	May-06	N/A	4	13	13
637888	223(a)(7)	Lake Charles	LA	1,456,162.47	5.480	5.230	0.250	Jan-35	360	357	3	Jan-05	Feb-08	Feb-15	9	34	118

† The scheduled monthly principal and interest payments for Pool Numbers 442566, 461885 and 591036 are \$14,037.69, \$11,360.08 and \$39,328.42, respectively.

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

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Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original To Maturity (mos.)	Remaining To Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
640499	223(a)(7)	Cleveland	OH	\$ 1,379,612.01	5.950%	5.450%	0.500%	Mar-35	360	359	1	Mar-05	May-06	N/A	4	13	13
622337	223(a)(7)	Lexington	KY	1,251,591.89	5.400	5.020	0.380	Mar-40	420	419	1	Mar-05	Apr-07	Apr-15	10	24	120
635289	223(a)(7)	Santa Barbara	CA	1,198,600.00	4.750	4.500	0.250	Oct-19	175	174	1	Mar-05	Apr-07	Apr-15	10	24	120
465446	223(f)	Arlington	TX	1,121,200.63	6.800	6.450	0.350	Sep-33	421	341	80	Aug-98	Nov-03	Nov-08	6	0	43
405902	223(f)	Kimberling City	MO	1,123,233.35	6.875	6.375	0.500	Jan-34	421	345	76	Dec-98	Mar-04	Mar-09	6	0	47
428009	223(a)(7)	Cheyenne	WY	1,078,064.40	5.400	5.020	0.380	Jan-35	358	357	1	Mar-05	Feb-07	Feb-15	10	22	118
405903	221(d)(4)	Norristown	PA	991,393.98	7.000	6.625	0.375	Sep-29	368	293	75	Jan-99	Apr-04	Apr-09	6	0	48
640504	223(a)(7)	Sauk Centre	MIN	935,112.79	5.250	5.000	0.250	Sep-33	341	341	1	Mar-05	May-07	May-15	10	25	121
455267	223(f)	Boston	NY	880,917.79	6.875	6.500	0.375	Aug-33	421	340	81	Jul-98	Oct-03	Oct-08	6	0	42
633113	223(a)(7)	Copperas Cove	TX	834,868.06	6.000	5.600	0.400	Mar-35	361	359	2	Feb-05	N/A	Apr-07	1	N/A	24
461890	223(f)	Benton	KY	664,725.79	6.800	6.550	0.250	Dec-33	420	344	76	Dec-98	Feb-04	Feb-09	6	0	46
636666	223(a)(7)	Ranger	TX	696,737.00	6.240	5.640	0.600	Mar-35	360	359	1	Mar-05	N/A	May-08	2	N/A	37
448790	223(f)	San Marcos	TX	592,047.89	7.300	6.700	0.600	Mar-28	361	275	86	Feb-98	May-03	May-08	6	0	37
630685	223(a)(7)	Landrum	SC	349,334.09	6.250	5.260	0.990	Feb-35	360	358	2	Feb-05	Apr-10	Apr-15	6	60	120
630684	223(a)(7)	Walhalla	SC	331,368.34	6.250	5.210	1.040	Feb-35	360	358	2	Feb-05	N/A	Apr-08	2	N/A	36
597557	223(a)(7)	Shreveport	LA	277,826.43	5.750	5.350	0.400	Dec-34	359	356	3	Jan-05	Feb-08	Feb-15	9	34	118
633122	223(a)(7)	Derby	KS	261,163.69	6.500	5.750	0.750	Mar-35	360	359	1	Mar-05	N/A	Apr-08	14	N/A	36

Lockout/Prepayment Restriction Codes:

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

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



\$261,344,491

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2005-050**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✱ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2005-050

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.....	\$136,000,000	4.015%	SEQ	FIX	October 2026	38373MQY9
B.....	80,000,000	(4)	SEQ	WAC/DLY	April 2034	38373MQZ6
C.....	35,000,000	(4)	SEQ	WAC/DLY	March 2037	38373MRA0
Z.....	10,344,491	(4)	SEQ	WAC/Z/DLY	June 2045	38373MRB8
IO	261,344,491	(4)	NTL (PT)	WAC/IO/DLY	June 2045	38373MRC6
RR	0	0.0	NPR	NPR	June 2045	38373MRD4

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 59 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$261,389,492 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$124,454,932	33	47.61%	5.393%	5.095%	394	392	2	21	117
232	41,047,581	5	15.70	6.144	5.820	424	421	3	53	114
232/223(f)	36,835,947	7	14.09	5.697	5.423	380	378	2	25	121
223(f)	31,524,748	8	12.06	5.347	5.070	403	401	2	25	121
221(d) (4)	17,489,917	4	6.69	5.656	5.380	417	414	3	20	115
213	10,036,367	2	3.84	5.599	5.199	478	475	3	9	117
Total/Weighted Average	<u>\$261,389,492</u>	<u>59</u>	<u>100.00%</u>	<u>5.574%</u>	<u>5.275%</u>	<u>403</u>	<u>400</u>	<u>2</u>	<u>27</u>	<u>117</u>

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 6 to 112 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 27 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.4440%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6580%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.7970%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.4440%
C	4.6580
Z	4.7970
IO	1.0118

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Z 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 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

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

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class No-

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$261,344,491	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance at Cut-off Date	Mortgage Interest 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 Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
532819	232	Fremont	CA	\$13,827,508.02	6.375%	6.125%	0.250%	Sep-44	80,097.77	472	470	2	May-05	Nov-14	N/A	2	112	112
634942	223(a)(7)	Indianapolis	IN	12,295,835.91	4.750	4.500	0.250	May-40	60,221.28	421	418	3	Apr-05	May-07	May-15	12	22	118
599479	232	Burnsville	MN	9,981,274.20	6.370	5.870	0.500	Nov-44	57,727.69	476	472	4	Mar-05	Oct-06	Oct-14	6	15	111
640511	232/223(f)	Upper St. Clair	PA	9,478,502.27	5.480	5.230	0.250	Jun-40	50,817.12	420	419	1	Jun-05	Aug-07	Aug-15	10	25	121
632152	232	Croton-on-Hudson	NY	8,834,925.75	5.850	5.600	0.250	Dec-27	59,025.36	271	269	2	May-05	Jul-06	Jul-15	7	12	120
632154	223(a)(7)	Williamsville	NY	8,730,000.00	5.450	5.200	0.250	Jun-39	47,096.62	408	407	1	Jun-05	Sep-07	Sep-15	10	26	122
636694	223(a)(7)	Oxford	MS	8,499,215.50	5.500	5.000	0.500	Jun-45	43,861.62	480	479	1	Jun-05	Aug-06	Aug-15	7	13	121
613085	223(a)(7)	Longmont	CO	8,486,744.00	5.550	5.250	0.300	May-40	45,925.20	420	418	2	Jun-05	Jul-15	Jul-15	5	12	120
637910	223(f)	Roanoke	VA	7,990,000.00	5.570	5.320	0.250	Jul-40	43,274.71	421	420	1	Jun-05	Aug-07	Aug-15	10	25	121
619967	232/223(f)	Windham	NH	7,704,432.15	5.150	4.900	0.250	May-40	39,691.18	421	418	3	Apr-05	Jul-07	Jul-15	10	24	120
632155	223(a)(7)	Hamburg	NY	7,639,800.00	5.520	5.270	0.250	Nov-38	41,811.56	401	400	1	Jun-05	Sep-07	Sep-15	10	26	122
636345	223(a)(7)	Clinton	MD	7,212,694.60	5.050	4.800	0.250	May-40	36,695.93	420	418	2	May-05	Jul-07	Jul-15	10	24	120
630754	232/223(f)	Jackson	TN	6,776,963.64	6.250	6.000	0.250	Jun-35	41,766.56	360	359	1	Jun-05	Aug-07	Aug-15	10	25	121
626645	223(a)(7)	Wilmington	DE	6,308,981.67	5.300	5.050	0.250	Jun-36	34,612.65	373	371	2	May-05	Aug-07	Aug-15	10	25	121
610026	221(d)(4)	Wilson	NC	6,195,601.83	5.630	5.380	0.250	May-45	32,541.09	482	478	4	Mar-05	Sep-06	Sep-14	10	14	110
630674	213	Maple Grove	MN	6,039,471.61	5.480	4.980	0.500	Apr-45	31,121.82	480	477	3	Apr-05	Jun-06	Jun-15	8	11	119
636686	223(f)	Riverside	CA	5,951,597.19	4.700	4.390	0.310	Jun-40	28,935.20	421	419	2	May-05	Aug-07	Aug-15	9	25	121
636701	221(d)(4)	Brunswick	GA	5,933,053.02	5.390	5.100	0.290	Jul-39	31,817.23	409	408	1	Jun-05	Jul-06	Jul-15	8	12	120
636684	223(a)(7)	Worcester	MA	5,852,653.76	5.230	4.760	0.470	May-45	29,154.64	480	478	2	May-05	Jul-06	Jul-15	7	12	120
632099	223(a)(7)	Waldorf	MD	5,494,357.44	4.850	4.600	0.250	Jun-38	27,871.73	397	395	2	May-05	Aug-07	Aug-15	10	25	121
609602	232	Jackson	WY	5,262,714.97	5.990	5.740	0.250	Jun-44	29,115.89	471	467	4	Mar-05	Aug-09	Aug-14	13	49	109
640509	223(a)(7)	Fayetteville	NC	5,253,028.91	6.500	6.250	0.250	Mar-40	31,816.58	418	416	2	May-05	Jul-07	Jul-15	10	24	120
625854	223(a)(7)	Rocky River	OH	5,140,892.60	4.800	4.550	0.250	Sep-23	35,383.81	221	218	3	Apr-05	Jun-07	Jun-15	10	23	119
636332	223(a)(7)	Midland	MI	4,975,011.30	5.100	4.850	0.250	May-34	27,478.31	349	346	3	Apr-05	Jul-07	Jul-15	10	24	120
636672	223(a)(7)	Jackson	MS	4,765,865.45	5.700	5.290	0.410	Apr-45	25,274.22	480	477	3	Apr-05	Jun-07	Jun-15	9	23	119
628736	221(d)(4)	Kingman	AZ	4,370,818.91	6.000	5.700	0.300	Mar-32	27,410.23	323	320	3	Apr-05	Mar-08	Mar-15	11	32	116
636693	223(a)(7)	East Haddam	CT	4,360,177.16	5.450	5.200	0.250	Jun-35	24,647.23	360	359	1	Jun-05	Aug-07	Aug-15	9	25	121
633139	223(f)	Concord	NC	4,290,906.07	5.490	5.240	0.250	May-40	23,051.20	420	418	2	May-05	Jul-07	Jul-15	10	24	120

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

Lockout/Prepayment Restriction Codes

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

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630755	232/223(f)	Baltic	OH	\$ 4,260,842.68	6.000%	5.750%	0.250%	Jun-30	27,492.34	300	299	1	Jun-05	Aug-07	Aug-15	10	25	121
636087	223(f)	Redlands	CA	4,236,012.24	4.700	4.390	0.310	Jun-40	20,594.45	421	419	3	Apr-05	Aug-07	Aug-15	9	25	121
614085	213	Hibbing	MN	3,996,895.15	5.780	5.530	0.250	Nov-44	21,474.74	475	472	3	May-05	Jan-06	Jan-15	8	6	114
638929	223(a)(7)	Pensacola	FL	3,674,189.96	5.650	5.400	0.250	May-40	20,124.16	421	418	3	Apr-05	Jul-07	Jul-15	10	24	120
634598	223(f)	Lansing	MI	3,570,000.00	5.180	4.930	0.250	Jul-40	18,429.24	421	420	1	Jun-05	Jul-07	Jul-15	10	24	120
633134	232/223(f)	Vidor	TX	3,553,227.81	5.300	4.800	0.500	May-40	18,648.99	420	418	2	May-05	Jun-07	Jun-15	10	23	119
633123	223(a)(7)	Beckley	WV	3,489,576.10	5.400	5.150	0.250	Jul-36	19,343.58	375	372	3	Apr-05	Jun-08	Jun-13	13	35	95
628749	232	Prescott	AZ	3,141,157.60	5.500	5.075	0.425	Feb-38	17,289.43	393	391	2	May-05	May-08	May-15	11	34	118
634279	223(a)(7)	Chicago	IL	3,077,379.80	5.220	4.970	0.250	May-45	15,309.17	480	478	2	May-05	Jul-07	Jul-15	10	24	120
631482	232/223(f)	Millersburg	OH	2,822,693.21	6.200	5.950	0.250	Jun-35	17,304.70	361	359	2	May-05	Aug-07	Aug-15	10	25	121
630750	223(f)	Lubbock	TX	2,689,811.97	6.850	6.600	0.250	May-25	20,693.73	241	238	3	Apr-05	Jul-07	Jul-15	10	24	120
630752	223(a)(7)	Amityville	NY	2,361,311.77	6.100	5.850	0.250	Feb-36	14,214.20	369	367	2	May-05	Jul-07	Jul-15	10	24	120
630753	232/223(f)	Jackson	TN	2,239,285.47	6.000	6.000	0.250	Jun-25	16,402.03	240	239	1	Jun-05	Aug-07	Aug-15	10	25	121
636346	223(a)(7)	Canton	MS	1,899,179.69	6.250	6.000	0.250	May-35	11,715.87	360	358	2	May-05	Jul-07	Jul-15	10	24	120
636669	223(a)(7)	Kansas City	MO	1,659,109.27	6.110	5.770	0.340	Apr-35	10,094.50	360	357	3	Apr-05	N/A	Jun-08	4	N/A	35
640513	223(a)(7)	Baton Rouge	LA	1,628,822.91	5.900	5.650	0.250	Jun-34	9,794.22	348	347	1	Jun-05	Aug-07	Aug-15	10	25	121
636668	223(a)(7)	Athens	AL	1,576,120.83	5.490	5.200	0.290	Nov-32	9,289.35	331	328	3	Apr-05	Jun-07	Jun-15	9	23	119
628704	223(f)	Phoenix	AZ	1,443,974.01	5.950	5.650	0.300	Jun-40	8,190.78	420	419	1	Jun-05	Aug-07	Aug-15	10	25	121
628726	223(a)(7)	Poughkeepsie	NY	1,379,506.46	5.750	5.375	0.375	May-35	8,067.31	360	358	2	May-05	Jul-07	Jul-15	10	24	120
634944	223(f)	Indianapolis	IN	1,352,446.91	5.250	4.875	0.375	Jun-35	7,476.84	360	359	1	Jun-05	Jun-07	Jun-15	10	23	119
635288	223(a)(7)	Bairwin Park	CA	1,282,033.16	4.750	4.500	0.250	Jun-19	10,506.38	170	167	3	Apr-05	Apr-07	Apr-15	10	21	117
628742	223(a)(7)	Elizabethton	TN	1,281,428.76	5.450	5.075	0.375	May-20	10,512.29	179	178	1	Jun-05	N/A	Aug-15	3	N/A	121
631481	223(a)(7)	South Bend	IN	1,236,033.57	5.750	5.500	0.250	Aug-22	9,481.29	208	205	3	Apr-05	Jul-07	Jul-15	10	24	120
637908	223(a)(7)	Baltimore	MD	1,035,509.13	5.950	5.700	0.250	May-35	6,187.62	359	358	1	Jun-05	Jun-06	Jun-15	14	11	119
577390	221(d)(4)	Memphis	TN	990,442.86	5.900	5.650	0.250	May-44	†	471	466	5	Feb-05	Jun-09	Jun-14	13	47	107
636314	223(a)(7)	Wilmington	DE	960,177.53	5.300	5.050	0.250	Jun-36	5,267.77	373	371	2	May-05	Aug-07	Aug-15	10	25	121
636671	223(a)(7)	Eastman	GA	828,360.85	5.680	5.180	0.500	Nov-30	5,145.46	304	304	3	Apr-05	Jun-07	Jun-12	13	23	83
634280	223(a)(7)	Chicago	IL	646,803.44	5.220	4.970	0.250	May-19	5,479.17	168	166	2	May-05	Jul-07	Jul-15	10	24	120
642276	223(a)(7)	Verona	PA	605,289.94	6.450	5.820	0.650	May-35	3,812.94	360	358	2	May-05	N/A	N/A	1	N/A	N/A
642275	223(a)(7)	Corapolis	PA	422,026.03	6.450	5.820	0.650	May-35	2,658.50	360	358	2	May-05	N/A	N/A	1	N/A	N/A
636670	223(a)(7)	New Bedford	MA	396,814.77	6.400	5.520	0.880	Apr-25	2,953.61	240	237	3	Apr-05	Jun-10	Jun-15	13	59	119

† Pool number 577390 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 Restriction Codes

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

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



\$287,502,650

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2005-009**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

✱ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is February 18, 2005.

Ginnie Mae REMIC Trust 2005-009

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	\$ 69,000,000	4.026%	SEQ	FIX	May 2022	38373MNR7
AB	116,000,000	4.485	SEQ	FIX	February 2032	38373MNS5
B	52,500,000	(4)	SEQ	WAC/DLY	July 2029	38373MNT3
C	23,200,000	(4)	SEQ	WAC/DLY	February 2032	38373MNU0
Z	11,602,650	(4)	SEQ	WAC/Z/DLY	January 2045	38373MNV8
ZS	15,200,000	(4)	SEQ	WAC/Z/DLY	August 2036	38373MNW6
IO	287,502,650	(4)	NTL (PT)	WAC/IO/DLY	January 2045	38373MNX4
RR	0	0.0	NPR	NPR	January 2045	38373MNY2

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2005

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 55 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$287,557,650 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223 (f)	\$ 96,070,839	15	33.41%	5.209%	4.934%	408	406	1	28	120
223(a) (7)	78,043,494	22	27.14	5.621	5.332	361	358	3	29	114
232/223(f)	55,173,941	10	19.19	5.444	5.190	391	389	2	35	120
221(d) (4)	51,301,563	7	17.84	5.833	5.570	467	465	1	43	98
232	6,967,812	1	2.42	6.550	6.300	471	469	2	50	110
Total/Weighted Average	<u>\$287,557,650</u>	<u>55</u>	<u>100.00%</u>	<u>5.510%</u>	<u>5.238%</u>	<u>404</u>	<u>402</u>	<u>2</u>	<u>33</u>	<u>114</u>

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

⁽²⁾ Based on the 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 11 to 61 months, and with a weighted average remaining lockout period of approximately 33 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6040%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.9170%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.6500%.

Class ZS will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.9140%.

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

Classes B, C, Z, ZS and IO will bear interest during the initial Accrual Period at the following approximate rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.6040%
C	4.9170
Z	4.6500
ZS	4.9140
IO	0.7771

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

1. Concurrently:
 - a. 55.5044112006%, sequentially, to A, B and C, in that order, until retired
 - b. 44.4955887994% to AB, until retired
2. Sequentially, to ZS and Z, in that order, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$287,502,650	100% of A, AB, B, C, Z and ZS (in the aggregate) (SEQ Classes)

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

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

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout/Prepayment Penalty Period (mos.)
633153	223(f)	Indianapolis	IN	\$21,900,000.00	4.700%	4.450%	0.250%	Feb-40	421	420	1	Jan-05	Feb-07	Feb-15	4	24	120
625844	223(a)(7)	Quincy	MA	17,483,837.72	5.650	5.400	0.250	Mar-37	386	385	1	Jan-05	Mar-07	Mar-15	6	25	121
629442	232/223(f)	Brookhaven	NY	14,591,609.23	5.625	5.375	0.250	Jan-32	325	323	2	Dec-04	Jan-08	Jan-15	5	35	119
577388	221(d)(4)	Arlington	TX	14,562,667.15	6.190	5.940	0.250	Jul-44	474	473	1	Jan-05	Aug-09	N/A	1	54	54
629302	223(f)	Antioch	CA	14,005,345.95	5.450	5.200	0.250	Jan-40	420	419	1	Jan-05	Mar-07	Mar-15	6	25	121
638915	221(d)(4)	Greenville	SC	11,769,217.73	5.150	4.900	0.250	Aug-43	463	462	1	Jan-05	Jan-07	Jan-15	6	23	119
629443	232/223(f)	Chicago	IL	10,450,500.00	5.200	4.950	0.250	Feb-40	421	420	1	Jan-05	Feb-08	Feb-15	5	36	120
629321	223(f)	Tustin	CA	9,112,742.49	5.450	5.200	0.250	Jan-40	420	419	1	Jan-05	Feb-07	Feb-15	6	24	120
595380	232	Jacksonville	IL	6,967,812.04	6.550	6.300	0.250	Mar-44	471	469	2	Dec-04	Apr-09	Apr-14	2	50	110
632812	221(d)(4)	Carrollton	GA	6,916,016.98	5.625	5.375	0.250	Mar-43	459	457	2	Dec-04	Jan-08	Jan-15	5	35	119
635212	223(a)(7)	Redwood City	CA	6,761,066.98	5.150	4.900	0.250	Mar-36	375	373	2	Dec-04	Mar-07	Mar-15	6	25	121
630673	223(f)	Bronx	NY	6,286,200.00	5.410	4.910	0.500	Feb-40	421	420	1	Jan-05	Apr-07	Apr-15	7	26	122
636315	223(f)	Galveston	TX	5,293,117.76	5.250	5.000	0.250	Jan-35	360	359	1	Jan-05	Mar-08	Mar-15	5	37	121
628701	223(a)(7)	Dover	NH	5,769,627.43	5.650	5.275	0.375	May-31	317	315	2	Dec-04	Mar-08	Mar-15	5	37	121
626594	223(f)	Los Angeles	CA	5,698,629.34	5.000	4.750	0.250	Dec-39	420	418	2	Dec-04	Jan-07	Jan-15	6	23	119
638854	223(f)	Akron	OH	5,599,466.05	5.380	5.130	0.250	Dec-32	336	334	2	Dec-04	Jan-07	Jan-15	7	23	119
595400	221(d)(4)	Pontiac	MI	5,283,487.24	6.500	6.250	0.250	Jul-44	475	473	2	Dec-04	Jul-09	Jul-14	2	53	113
428008	223(f)	El Paso	TX	5,171,880.48	5.160	4.910	0.250	Dec-34	360	358	2	Dec-04	Feb-07	Feb-15	6	24	120
632817	232/223(f)	Derby	KS	5,168,403.34	5.580	5.330	0.250	Jan-40	420	419	1	Jan-05	Mar-08	Mar-15	5	37	121
613073	221(d)(4)	Aiken	SC	4,999,916.09	5.625	5.250	0.375	Mar-42	446	445	1	Jan-05	Mar-10	Mar-15	2	61	121
625836	232/223(f)	Stockton	CA	4,977,468.48	5.600	5.350	0.250	Jan-40	420	419	1	Jan-05	Feb-08	Feb-15	3	36	120
632807	223(a)(7)	Greenville	NC	4,688,243.30	5.950	5.700	0.250	May-40	425	423	2	Dec-04	Mar-07	Mar-15	6	25	121
628705	232/223(f)	Tucson	AZ	4,678,245.98	5.300	5.000	0.300	Jan-40	421	419	2	Dec-04	Mar-08	Mar-15	5	37	121
628702	223(a)(7)	Exeter	NH	4,640,487.70	5.650	5.275	0.375	May-31	317	315	2	Dec-04	Mar-08	Mar-15	5	37	121
630672	223(f)	Los Angeles	CA	4,596,170.82	5.250	5.000	0.250	Jan-40	420	419	1	Jan-05	Mar-07	Mar-15	7	25	121
614391	223(a)(7)	Auburn Hills	MI	4,567,954.17	5.110	4.860	0.250	Sep-29	297	295	2	Dec-04	Jan-07	Jan-15	6	23	119

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

Lockout/Prepayment Restriction Codes:

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

(continued on next page)

Pool Number	FHA Program	City	State	Principal Rate as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
638913	223(a)(7)	Montgomery	AL	\$ 4,512,508.25	5.400%	5.150%	0.250%	Jan-34	349	347	2	Dec-04	Mar-07	Mar-15	6	25	121
613070	232/223(f)	Bremerton	WA	4,488,468.27	5.600	5.350	0.250	Dec-39	420	418	2	Dec-04	Feb-08	Feb-15	5	36	120
532823	223(f)	Woodland	CA	4,396,235.10	5.625	5.375	0.250	Jan-40	421	419	2	Dec-04	Mar-10	Mar-15	2	61	121
532822	223(f)	Davis	CA	4,194,589.44	5.625	5.375	0.250	Jan-40	421	419	2	Dec-04	Mar-10	Mar-15	2	61	121
613075	223(a)(7)	Bainbridge Island	WA	4,164,669.61	5.600	5.350	0.250	Jan-45	480	479	1	Jan-05	Mar-07	Mar-15	6	25	121
625839	223(a)(7)	Strongsville	OH	4,024,977.34	6.700	6.450	0.250	May-39	412	411	1	Jan-05	Mar-10	Mar-15	2	61	121
594389	221(d)(4)	Abilene	TX	3,912,609.96	5.875	5.625	0.250	Jul-44	475	473	2	Dec-04	Aug-09	Aug-14	2	54	114
577384	221(d)(4)	Dickson	TN	3,857,648.72	6.250	6.000	0.250	Mar-44	471	469	2	Dec-04	Jan-08	Jan-13	2	35	95
629316	232/223(f)	Owensboro	KY	3,436,756.19	5.250	5.000	0.250	Dec-39	420	418	2	Dec-04	Feb-08	Feb-15	5	36	119
424915	232/223(f)	Clifton Forge	VA	3,138,795.26	5.050	4.800	0.250	Dec-37	396	394	2	Dec-04	Feb-08	Feb-15	5	36	120
622033	223(a)(7)	Lawrence	MA	3,120,925.72	6.000	5.750	0.250	Jan-32	324	323	1	Jan-05	Feb-07	N/A	1	24	24
632802	223(a)(7)	Columbus	OH	2,835,943.89	5.350	5.100	0.250	Oct-30	310	308	2	Dec-04	Feb-15	Feb-15	6	24	120
629445	232/223(f)	Freeport	IL	2,698,263.32	5.030	4.780	0.250	Dec-39	420	418	2	Dec-04	Dec-07	Dec-14	5	34	118
631475	223(a)(7)	Providence	RI	2,664,086.48	5.450	4.950	0.500	Dec-34	360	358	2	Dec-04	Feb-07	Feb-15	6	24	120
631477	232/223(f)	Carlisle	OH	2,545,462.93	5.600	5.350	0.250	Jan-35	361	359	2	Dec-04	Feb-15	Feb-15	6	24	120
630668	223(f)	Bend	OR	2,461,611.24	5.500	5.020	0.480	Dec-39	420	418	2	Dec-04	Feb-07	Feb-15	7	24	120
632813	232/223(f)	West Paris	ME	2,436,724.25	5.600	5.350	0.250	Jan-40	420	419	1	Jan-05	Mar-08	Mar-15	5	37	121
630669	223(a)(7)	Charles Town	WV	2,394,065.40	5.250	5.000	0.250	Nov-33	341	339	2	Dec-04	Feb-15	Feb-15	7	24	120
626452	223(f)	Stanton	CA	2,006,863.84	4.900	4.650	0.250	Nov-39	421	417	4	Oct-04	Jan-06	Jan-15	8	11	119
614028	223(a)(7)	Miami Townships	OH	1,666,826.03	5.650	5.400	0.250	Jun-27	282	268	14	Dec-03	Feb-09	Feb-14	2	48	108
630671	223(a)(7)	Chicago	IL	1,555,493.63	5.190	4.690	0.500	Jan-35	360	359	1	Jan-05	Mar-07	Mar-15	7	25	121
572704	223(a)(7)	St. Albans	WV	1,447,044.14	6.750	6.350	0.400	Jan-32	361	323	38	Dec-01	Mar-07	Mar-12	2	25	85
638914	223(a)(7)	Charlotte	NC	1,260,834.52	5.250	5.000	0.250	Dec-32	336	334	2	Dec-04	Mar-07	Mar-15	6	25	121
630665	223(f)	Holdingford	MN	1,211,230.39	5.690	5.190	0.500	Dec-34	360	358	2	Dec-04	Feb-07	Feb-15	7	24	120
632816	223(a)(7)	Waterloo	IA	1,154,392.08	5.250	5.000	0.250	Feb-23	217	216	1	Jan-05	Mar-08	Mar-15	5	37	121
622032	223(a)(7)	Providence	RI	1,013,504.96	6.350	6.100	0.250	Dec-34	360	358	2	Dec-04	Jan-06	N/A	1	11	11
631785	223(a)(7)	Akron	OH	819,697.52	5.500	5.125	0.375	Dec-34	360	358	2	Dec-04	Jan-07	Jan-15	7	23	119
624103	223(a)(7)	Bastrop & Tallulah	LA	753,496.49	5.950	5.450	0.500	Mar-34	360	349	11	Mar-04	May-09	May-14	2	51	111
631476	223(a)(7)	Harford	CT	743,811.31	5.450	4.950	0.500	Dec-25	252	250	2	Dec-04	Feb-08	Feb-15	5	36	120

Lockout/Prepayment Restriction Codes:

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

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



\$457,400,307

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2006-005**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

✠ RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is February 22, 2006.

Ginnie Mae REMIC Trust 2006-005

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A.....	\$253,000,000	4.241%	SEQ	FIX	July 2029	38373MSX9
B.....	148,000,000	(4)	SEQ	WAC/DLY	December 2036	38373MSY7
C.....	38,000,000	(4)	SEQ	WAC/DLY	September 2038	38373MSZ4
Z.....	18,400,307	(4)	SEQ	WAC/Z/DLY	January 2046	38373MTA8
IO.....	457,400,307	(4)	NTL (PT)	WAC/IO/DLY	January 2046	38373MTB6
RR	0	0.000	NPR	NPR	January 2046	38373MTC4

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

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 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 March 2006.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 81 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$457,455,307 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$166,878,448	36	36.48%	5.632%	5.355%	428	425	3	21	107
223(f)	125,507,743	19	27.44	5.317	5.041	415	413	2	23	120
232/223(f)	64,661,497	10	14.14	5.430	5.177	380	376	3	18	119
221(d) (4)	64,362,006	7	14.07	5.597	5.282	469	465	5	11	109
232	27,132,636	6	5.93	6.274	5.990	432	429	3	39	112
213	4,859,645	1	1.06	6.000	5.530	478	475	3	7	115
241(f)	3,395,935	1	0.74	6.000	5.750	281	262	19	42	102
223(e)	657,397	1	0.14	6.000	5.750	226	208	18	44	104
Total/Weighted Average	<u>\$457,455,307</u>	<u>81</u>	<u>100.00%</u>	<u>5.557%</u>	<u>5.276%</u>	<u>423</u>	<u>419</u>	<u>3</u>	<u>21</u>	<u>113</u>

⁽¹⁾ As of February 1, 2006 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 3 to 60 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 21 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this

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

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.7430%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.9140%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.7420%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.74300%
C	4.91400
Z	4.74200
IO	0.79696

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 100% of any Prepayment Penalties that are collected and passed through to the Trust to Class IO.

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth in this Terms 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$457,400,307	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance at the Cut-Off Date	Mortgage Rate (%)	Certificate Rate (%)	Servicing and Guaranty 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 Reselection Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
630762	223(a) (7)	Dublin	OH	\$18,057,409.32	5.0700%	4.8200%	0.2500%	Oct-45	\$88,139.32	480	476	4	Oct-05	Dec-07	Dec-15	11	22	118
642617	223(f)	Hawthorne	CA	13,861,833.49	4.9800	4.7300	0.2500	Jan-41	69,844.00	421	419	2	Dec-05	Mar-08	Mar-16	9	25	121
636374	223(f)	McAllen	TX	13,854,441.78	5.3500	5.0700	0.2800	Oct-40	73,284.49	420	416	4	Oct-05	Dec-07	Dec-15	11	22	118
639272	232,223(f)	Moline	IL	13,529,608.44	4.8000	4.5500	0.2500	Dec-40	66,689.26	421	418	3	Nov-05	Feb-07	Feb-16	10	12	120
629539	223(f)	Cleveland	OH	13,125,733.20	4.9600	4.7100	0.2500	Jan-41	65,968.07	420	419	1	Jan-06	Jan-08	Jan-16	23	11	109
609609	221(d) (4)	Manassas	VA	12,944,825.38	4.7500	5.0000	0.2500	Jan-45	69,480.81	473	467	6	Aug-05	Mar-08	Mar-15	15	25	119
610722	223(a) (7)	Warco	TX	12,598,550.32	5.6000	5.3500	0.2500	Jan-46	65,873.81	481	479	2	Dec-05	Mar-08	Mar-16	11	24	121
640493	232,223(f)	Smithtown	NY	12,567,895.90	5.8000	5.5500	0.2500	Dec-30	79,683.33	301	298	3	Nov-05	Feb-08	Feb-16	11	24	121
639267	223(f)	Greenville	NC	11,856,097.07	5.6500	5.4000	0.2500	May-45	64,937.87	421	418	3	Nov-05	Jan-09	Jan-16	13	35	119
626348	221(d) (4)	Capitol Heights	MD	11,572,179.43	6.8800	6.7000	0.5000	Mar-45	59,064.85	474	471	3	Nov-05	Jan-14	Jan-14	3	N/A	100
617184	232	Dover Township	MI	11,033,767.09	6.9500	6.7000	0.2500	Mar-45	68,138.34	472	469	3	Nov-05	Feb-07	Feb-15	12	18	108
638396	223(f)	Baltimore	MD	10,153,231.02	5.2000	5.0000	0.2500	Dec-40	52,960.61	421	418	3	Nov-05	Feb-16	Feb-16	8	12	120
610770	221(d) (4)	Gettysburg	TX	9,823,115.29	5.9000	5.6500	0.2500	Jan-46	74,857.27	440	435	7	Jul-05	Jul-07	Jul-15	7	17	115
610769	223(a) (7)	Tulsa	OK	13,495,733.69	5.9000	5.6500	0.2500	Jan-46	73,554.60	481	479	2	Dec-05	Mar-08	Mar-16	11	25	121
615515	223(f)	Bryan	TX	9,287,929.75	5.6000	5.3500	0.2500	Oct-45	48,047.53	480	476	4	Oct-05	Dec-07	Dec-15	11	22	118
621520	223(f)	Palmdale	CA	11,095,171.42	5.0400	4.6500	0.4100	Jan-41	56,228.47	420	419	1	Jan-06	Mar-07	Mar-16	10	15	121
615220	223(f)	Los Angeles	CA	9,023,981.75	4.9800	4.7300	0.2500	Dec-40	45,508.52	420	418	2	Dec-05	Feb-08	Feb-16	10	24	120
630627	221(d) (4)	Norfolk	VA	8,979,342.98	5.7900	5.5400	0.2500	Sep-45	48,226.89	477	475	2	Dec-05	Sep-06	Sep-15	10	7	115
563287	221(d) (4)	Land O'Lakes	FL	8,976,723.84	5.2500	5.0000	0.2500	Nov-44	45,181.13	470	465	5	Sep-05	Sep-06	Sep-14	11	7	103
639264	223(a) (7)	San Diego	CA	8,478,584.59	5.2300	4.9800	0.2500	Nov-40	44,153.29	420	417	3	Nov-05	Dec-07	Dec-15	11	22	118

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

Lockout/Prepayment Penalty Restriction Codes:

- (1) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the fifteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the fifth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	FHA Program	City	State	Principal Balance as of Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	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 Lockout and Prepayment Penalty Period (mos.)
613105	223(a)(7)	Spokane	WA	\$ 8,081,589.46	5.9500%	5.7000%	0.2500%	Oct-45	\$44,275.46	480	476	4	Oct-05	Dec-07	Dec-15	11	22	118
616586	223(a)(7)	Milwaukee	WI	7,737,694.58	5.9300	5.4500	0.4800	Oct-40	43,882.53	420	416	4	Oct-05	Dec-07	Dec-15	12	22	82
638391	223(a)(7)	Washington	DC	7,703,871.60	5.7000	5.4500	0.2500	Sep-32	46,917.28	323	319	4	Oct-05	Dec-06	Dec-08	18	10	34
618607	223(a)(7)	Omaha	NE	6,058,654.26	5.1000	4.8500	0.2500	Oct-40	36,201.05	419	416	3	Nov-05	Dec-07	Dec-15	9	22	118
615755	223(a)(7)	Fredrick	MD	6,935,892.93	6.5000	6.2500	0.2500	Jul-37	43,208.84	379	377	2	Dec-05	Mar-08	Mar-11	17	25	61
621564	221(d)(4)	Johnson	AR	6,840,012.24	2.4800	5.0400	0.4400	Sep-45	35,288.54	477	475	2	Dec-05	Jun-06	Jun-15	10	4	112
6145792	223(f)	Jacksonville	FL	6,292,451.71	2.4000	5.1500	0.2500	Jan-41	55,407.06	421	419	2	Dec-05	Mar-08	Mar-16	11	25	121
642650	223(a)(7)	Feasterville	PA	5,956,252.79	5.1250	4.8750	0.2500	Feb-36	35,872.17	362	360	2	Dec-05	Jan-07	Jan-16	6	11	119
6145750	223(a)(7)	Millersburg	OH	5,888,135.58	5.9000	5.9000	0.2500	Feb-36	35,872.17	362	360	2	Dec-05	Mar-08	Mar-16	11	25	121
653499	232/223(f)	Cincinnati	OH	5,667,871.03	5.6500	5.3700	0.2800	Nov-30	35,172.03	301	297	4	Oct-05	Jan-08	Jan-16	11	23	119
656372	223(a)(7)	West Milford	NJ	5,623,042.33	5.2500	5.0000	0.2500	Dec-35	31,122.20	361	358	3	Nov-05	Feb-08	Feb-16	11	24	120
6569262	223(f)	Riverview	MI	5,432,187.93	5.5000	5.2500	0.2500	Nov-40	29,241.07	421	417	3	Nov-05	Dec-07	Dec-15	11	22	121
628784	223(a)(7)	Worcester	MA	5,439,916.34	5.5000	5.1250	0.3750	Jan-41	29,236.24	421	419	2	Dec-05	Mar-08	Mar-16	11	25	121
646601	223(a)(7)	Jonesboro	GA	5,259,849.86	5.7500	5.5000	0.2500	Dec-40	29,156.76	420	418	2	Dec-05	Feb-08	Feb-16	11	22	120
473425	232/223(f)	Ashland	OR	5,236,191.15	5.2500	5.4500	0.2500	Oct-40	27,358.80	419	416	3	Nov-05	Dec-07	Dec-15	11	24	118
614378	221(d)(4)	Detroit	MI	5,225,806.92	5.5000	5.3000	0.2500	Jun-45	27,256.77	479	472	7	Jul-05	Jul-07	Jul-15	17	17	113
636365	232/223(f)	Mesa	AZ	5,187,604.87	5.5000	5.2500	0.2500	Dec-40	27,902.29	421	418	3	Nov-05	Feb-07	Feb-16	14	12	120
625023	232/223(f)	Sun City	OH	5,185,580.86	5.7500	5.5000	0.2500	Sep-40	28,643.66	420	415	5	Sep-05	Nov-07	Nov-15	11	21	117
636366	232/223(f)	Lakewood	AZ	5,091,257.03	5.5000	5.2500	0.2500	Dec-40	27,384.07	421	418	3	Nov-05	Feb-07	Feb-16	14	12	120
642651	223(a)(7)	Feasterville	PA	4,916,667.17	6.0000	5.3750	0.2500	Dec-40	25,792.53	481	479	2	Dec-05	Jan-07	Jan-16	11	11	115
630614	213	Kennewick	WA	4,859,645.01	6.0000	5.5000	0.4700	Sep-45	26,806.41	478	476	2	Nov-05	Sep-06	Sep-15	10	7	115
613104	223(a)(7)	Fergus Falls	MN	4,784,781.75	5.7000	5.4500	0.2500	Oct-45	25,388.58	480	476	4	Oct-05	Dec-07	Dec-15	11	22	118
634600	223(f)	Clinton Township	MI	4,709,530.78	6.1000	5.8500	0.2500	Dec-40	27,207.60	420	418	2	Dec-05	Dec-07	Dec-15	11	22	118
613106	223(a)(7)	Bainbridge Island	WA	4,524,878.80	5.7000	5.4500	0.2500	Aug-35	26,431.57	358	354	4	Oct-05	Dec-07	Dec-15	11	22	118
634732	232/223(f)	Lakeport	CA	4,497,254.33	5.5700	5.3200	0.2500	Sep-40	24,453.19	420	415	5	Sep-05	Oct-08	Oct-15	13	32	116

Lockout/Prepayment Penalty Restriction Codes:

- (1) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixteenth mortgage loan payment date beyond the issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the sixteenth mortgage loan payment date beyond the issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% up to but not including the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	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 Lockout and Prepayment Penalty Period (mos.)
643784	223(a)(7)	Friendswood	TX	\$ 4,271,225.15	6.4200%	6.1700%	0.2500%	Nov-45	\$24,796.64	479	477	2	Dec-05	Jan-08	Jan-16	11	23	119
643846	223(f)	Atlanta	GA	4,159,105.67	5.6900	5.4100	0.2800	Nov-33	24,867.63	337	333	4	Oct-05	Jan-08	Jan-16	11	23	119
642653	232, 223(f)	Lexon	IL	3,955,706.17	5.5000	5.3000	0.2500	Jan-30	22,608.83	361	359	2	Dec-05	Jan-07	Jan-16	6	11	119
632010	232	Harrisburg	MS	3,946,452.00	5.8500	5.6000	0.2500	Sep-45	21,358.55	476	473	3	Jan-06	Nov-10	Nov-15	16	57	117
643791	223(a)(7)	Rocky River	OH	3,872,509.41	5.4900	5.2400	0.2500	Nov-28	24,870.19	275	273	2	Dec-05	Feb-08	Feb-16	11	24	120
642652	232/223(f)	Metropolis	IL	3,772,527.16	5.4500	5.2000	0.2500	Jan-36	21,523.56	361	359	2	Dec-05	Jan-07	Jan-16	6	11	119
621597	232	Hialeah	FL	3,721,615.29	5.5000	5.2500	0.2500	Feb-45	26,344.80	230	228	2	Dec-05	Jan-08	Jan-16	11	25	119
607580	252	Winning-Salem	NC	2,800,471.09	5.8000	5.5500	0.2500	Feb-45	15,119.60	475	468	7	Sep-05	Mar-10	Mar-15	42	49	109
629053	241(f)	Sterling Heights	MI	3,395,934.89	6.0000	5.7500	0.2500	Dec-27	23,282.23	281	262	19	Jul-04	Aug-09	Aug-14	16	22	118
644699	223(f)	Mansfield	CT	3,351,644.80	5.5000	5.2500	0.2500	Oct-40	18,056.10	420	416	4	Oct-05	Dec-07	Dec-15	11	24	120
643785	223(f)	Union City	GA	3,279,389.91	5.6500	5.1000	0.2500	Dec-35	18,970.28	361	358	3	Nov-05	Feb-16	Feb-16	11	24	120
628755	232	Palatka	FL	3,201,368.46	5.3500	5.1000	0.2500	Dec-40	16,906.05	421	418	3	Nov-05	Feb-08	Feb-16	11	24	120
638401	223(a)(7)	Aiken	SC	3,184,198.46	6.0000	5.6500	0.3500	May-39	18,441.83	402	399	3	Nov-05	Dec-06	Nov-15	8	10	117
639285	223(a)(7)	Springfield	IL	3,070,526.90	5.1500	4.7500	0.4000	Jun-38	12,908.26	391	388	3	Nov-05	Dec-06	Nov-15	8	10	118
639285	223(a)(7)	Rocky Mount	NC	2,810,642.67	6.0500	4.3900	0.2500	Dec-45	16,265.41	480	478	2	Dec-05	Jan-16	Jan-16	11	23	119
644700	223(a)(7)	Los Angeles	CA	2,682,688.69	6.0500	5.8000	0.2500	Sep-35	16,251.35	357	355	2	Dec-05	Feb-16	Feb-16	11	24	120
633501	223(f)	Union City	GA	2,458,344.97	5.6500	5.3700	0.2800	Dec-35	14,220.79	361	358	3	Nov-05	Feb-08	Feb-16	11	24	120
626353	232	Greenville	MS	2,446,231.39	5.9900	5.4900	0.5000	Jun-45	13,497.78	476	472	4	Oct-05	May-16	May-15	10	3	111
648203	223(a)(7)	Springfield	OH	1,994,521.25	5.2800	4.9000	0.3800	Nov-35	11,089.02	360	357	3	Nov-05	Jan-08	Jan-16	9	23	119
634455	223(f)	Cincinnati	OH	1,709,022.88	5.3750	5.1250	0.2500	Dec-40	9,052.90	420	418	2	Dec-05	Feb-08	Feb-16	11	24	120
638402	223(a)(7)	Chicago	IL	1,562,762.66	5.5000	5.1500	0.3500	Oct-37	8,691.78	382	380	2	Dec-05	N/A	N/A	2	N/A	N/A
639259	223(a)(7)	Boston	MA	1,536,747.22	5.6200	5.3700	0.2500	Dec-35	8,879.81	359	356	3	Nov-05	Nov-08	Nov-08	1	33	33
640494	223(a)(7)	Ogden	UT	1,453,229.79	6.2500	5.7500	0.5000	Dec-35	8,964.84	360	358	2	Dec-05	Feb-11	Feb-16	16	60	120
639288	223(f)	Creedmoor	NC	1,289,207.60	5.6000	5.3500	0.2500	Jan-41	7,013.33	421	419	2	Dec-05	Feb-08	Feb-16	11	24	120

Lockout/Prepayment Penalty Restriction Codes:

- (1) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	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 Lockout and Prepayment Penalty Period (mos.)
634601	223(f)	Pontiac	MI	\$ 1,215,101.75	6.1000%	5.7400%	0.3600%	Jan-41	4	421	419	2	Dec-05	Feb-08	Feb-16	11	24	120
636380	223(a)(7)	Shreveport	LA	1,212,557.98	5.8700	5.3700	0.5000	Nov-35	\$ 7,190.99	360	357	3	Nov-05	Jan-07	Jan-16	6	11	119
643768	223(d)(7)	Stroudsburg	PA	1,082,152.16	5.9500	5.4500	0.5000	Aug-33	6,492.95	360	354	3	Aug-05	N/A	Oct-08	4	N/A	32
641783	223(d)(7)	Fulton	NY	1,068,064.01	6.2500	5.7500	0.5000	Dec-33	6,588.79	360	358	2	Dec-05	Feb-08	Feb-16	11	24	120
618608	223(a)(7)	Salina	KS	810,006.22	5.5800	5.2000	0.3800	Nov-20	6,725.09	179	177	2	Dec-05	Jan-08	Jan-16	9	23	119
643786	223(a)(7)	Rockport	TX	739,669.58	6.5500	6.0500	0.5000	Dec-35	4,708.02	360	358	2	Dec-05	Feb-07	Feb-10	17	12	48
632969	223(a)(7)	San Juan	TX	662,289.18	6.5000	6.2500	0.2500	Nov-35	4,197.56	360	357	2	Nov-05	N/A	Dec-08	5	N/A	34
625967	223(e)	Brooklyn	NY	657,397.27	7.0000	6.7500	0.2500	Jun-23	5,091.14	226	208	18	Aug-04	Oct-09	Oct-14	16	44	104
551439	223(a)(7)	Greensburg	PA	581,489.05	6.9500	6.5000	0.5000	May-31	4,282.69	360	303	57	May-01	Jun-06	Jun-11	16	4	64
640524	223(a)(7)	Lafayette	LA	509,167.82	5.8500	5.3500	0.5000	Jul-35	3,025.81	360	353	7	Jul-05	Sep-07	Sep-15	11	19	115
639268	223(a)(7)	Alamo	TX	339,072.91	6.5000	6.2500	0.2500	Nov-35	2,149.03	360	357	3	Nov-05	N/A	Dec-08	5	N/A	34
618609	223(a)(7)	Topeka	KS	249,546.77	6.5000	6.0000	0.5000	Dec-35	1,580.17	360	358	2	Dec-05	Feb-07	Feb-07	1	12	12

+ Pool number 634601 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) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Updated Exhibits A

GINNIE MAE REMIC TRUST 2002-81

Updated Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
468810	223(a)(7)	Germanstown	MD	\$19,213,935.14	6.610%	6.360%	0.250%	02/15/2037	456	362	94	02/01/1999	05/01/2009	N/A	(1)	29	29
586374	232/223(f)	Kingswood	MA	14,137,285.32	6.080	5.830	0.250	08/15/2037	420	368	52	08/01/2002	10/01/2007	10/01/2012	(2)	10	70
395485	223(f)	Williamstown	MA	13,671,619.61	6.850	6.600	0.250	01/15/2031	420	289	131	01/01/1996	01/01/2006	N/A	(1)	N/A	N/A
578168	223(a)(7)	Chicago	IL	11,640,612.83	6.140	5.890	0.250	09/15/2042	479	429	50	10/01/2002	11/01/2007	11/01/2012	(2)	11	71
452857	221(d)(4)	Myrtle Beach	SC	0.00	7.250	7.000	0.250	08/15/2039	477	392	85	11/01/1999	05/01/2004	05/01/2009	(2)	N/A	29
589820	223(f)	North Bergen	NJ	9,622,771.30	6.250	6.000	0.250	10/15/2037	421	370	51	09/01/2002	12/01/2007	12/01/2012	(2)	12	72
578167	223(a)(7)	Hoffman Estates	IL	9,498,099.89	6.300	6.050	0.250	09/15/2037	420	369	51	09/01/2002	11/01/2007	11/01/2012	(2)	11	71
589642	223(f)	Ypsilanti	MI	9,452,064.34	6.590	6.340	0.250	09/15/2037	421	369	52	08/01/2002	10/01/2007	10/01/2012	(2)	10	70
462155	223(f)	Roseville	MIN	0.00	6.630	6.380	0.250	09/15/2033	420	321	99	09/01/1998	10/01/2003	10/01/2008	(2)	N/A	22
465418	207(m)	Austin	TX	0.00	7.125	6.875	0.250	05/15/2040	475	401	74	10/01/2000	03/01/2010	N/A	(1)	39	39
579174	232/223(f)	Parkersburg	WV	5,439,281.74	6.500	6.190	0.310	08/15/2027	301	248	53	07/01/2002	08/01/2007	08/01/2012	(2)	8	68
539712	223(f)	Cincinnati	OH	5,180,519.54	6.450	6.200	0.250	09/15/2028	313	261	52	08/01/2002	10/01/2007	10/01/2012	(2)	10	70
578164	232/223(f)	Westbrook	ME	5,040,912.47	6.590	6.340	0.250	07/15/2035	396	343	53	07/01/2002	07/01/2007	07/01/2012	(2)	7	67
592458	232/223(f)	Los Angeles	CA	4,735,710.52	6.700	6.450	0.250	08/15/2033	373	320	53	07/01/2002	09/01/2007	09/01/2012	(2)	9	69
593492	223(a)(7)	Memphis	TN	4,788,355.36	6.650	6.400	0.250	10/15/2037	420	370	50	10/01/2002	12/01/2007	12/01/2012	(2)	12	72
452873	221(d)(4)	Longmont	CO	0.00	6.750	6.500	0.250	03/15/2040	470	399	71	01/01/2001	04/01/2005	04/01/2010	(2)	N/A	40
579828	223(f)	Stockton	CA	4,622,304.29	6.550	6.050	0.500	08/15/2037	420	368	52	08/01/2002	10/01/2007	10/01/2012	(2)	10	70
592462	232/223(f)	Sun City	CA	4,156,654.35	6.700	6.450	0.250	08/15/2032	361	308	53	07/01/2002	09/01/2007	09/01/2012	(2)	9	69
548976	223(f)	Los Angeles	CA	4,007,997.67	6.125	5.875	0.250	09/15/2037	421	369	52	08/01/2002	11/01/2007	11/01/2012	(2)	11	71
578163	232/223(f)	Oak Lawn	IL	3,949,545.49	6.480	6.230	0.250	07/15/2032	359	307	52	08/01/2002	07/01/2007	07/01/2012	(2)	7	67
591466	221(d)(4)	Newark	NJ	3,367,501.74	7.750	7.500	0.250	08/15/2031	348	296	52	08/01/2002	09/01/2007	09/01/2012	(2)	9	69
592461	232/223(f)	La Habra	CA	3,360,286.79	6.700	6.450	0.250	08/15/2035	397	344	53	07/01/2002	09/01/2007	09/01/2012	(2)	9	69
592406	223(a)(7)	Texasarkana	AR	3,285,771.86	6.370	5.990	0.380	09/15/2037	420	369	51	09/01/2002	10/01/2007	10/01/2012	(2)	10	70
595970	232/223(f)	Kansas City	KS	3,251,702.75	6.400	6.150	0.250	10/15/2035	396	346	50	07/01/2002	11/01/2007	11/01/2012	(2)	11	71
592460	232/223(f)	Bellflower	CA	3,108,998.41	6.700	6.450	0.250	08/15/2035	397	344	53	07/01/2002	09/01/2007	09/01/2012	(2)	9	69
581566	232/223(f)	Okmulgee	OK	2,830,382.84	7.500	7.000	0.500	10/15/2035	360	310	50	10/01/2002	10/01/2012	N/A	(1)	70	70
511007	221(d)(4)	Naples	FL	2,813,405.77	7.520	7.270	0.250	12/15/2040	477	408	69	03/01/2001	11/01/2010	N/A	(1)	47	47
495358	223(a)(7)	Blue Springs	MO	2,606,440.98	6.450	6.200	0.250	10/15/2032	361	310	51	09/01/2002	12/01/2007	N/A	(1)	12	12
592457	232/223(f)	Oswatimie	KS	2,074,289.59	6.400	6.150	0.250	10/15/2035	396	346	50	10/01/2002	11/01/2007	11/01/2012	(2)	11	71

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

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

GINNIE MAE REMIC TRUST 2002-81

Pool Number	FHA Program	City	State	Principal Balance at Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
393128	221(d)(4)	Eden Prairie	MIN	\$ 0.00	7.950%	7.000%	0.250%	10/15/2037	480	370	110	10/01/1997	12/01/2004	12/01/2007	(3)	N/A	12
593493	223(a)(7)	Memphis	TN	1,611,546.12	6.400	6.150	0.250	10/15/2023	252	202	50	10/01/2002	12/01/2007	12/01/2012	(2)	12	72
592459	232/223(f)	Norwalk	CA	1,381,476.12	6.700	6.450	0.250	08/15/2032	361	308	53	07/01/2002	09/01/2007	09/01/2012	(2)	9	69
586854	223(f)	Modesto	CA	1,207,541.35	6.250	6.000	0.250	09/15/2037	420	369	51	06/01/2002	10/01/2007	10/01/2012	(2)	10	70
482622	232	Cherryville	NC	1,058,127.65	7.000	6.720	0.280	11/15/2040	473	407	66	06/01/2001	07/01/2003	07/01/2010	(4)	N/A	43
451016	223(f)	Mechanicsville	VA	0.00	6.625	6.350	0.275	09/15/2033	421	321	100	08/01/1998	09/01/2003	09/01/2008	(2)	N/A	21
589242	232/223(f)	Ruidoso	NM	0.00	7.250	6.750	0.500	09/15/2032	360	309	51	09/01/2002	11/01/2007	11/01/2012	(2)	11	71
586857	223(a)(7)	Dothan	AL	974,481.05	6.700	6.450	0.250	09/15/2032	360	309	51	09/01/2002	10/01/2007	10/01/2012	(2)	10	70
421018	241(f)	Portage	WI	945,874.94	8.500	8.000	0.500	10/15/2036	480	358	122	10/01/1996	12/01/2001	12/01/2006	(2)	N/A	N/A
589241	223(a)(7)	Cuyahoga Falls	OH	851,217.76	6.580	6.330	0.250	05/15/2030	333	281	52	08/01/2002	11/01/2007	11/01/2012	(2)	11	71
583883	223(a)(7)	Cleveland	OH	820,071.09	7.750	7.150	0.600	06/15/2032	360	306	54	06/01/2002	06/01/2007	06/01/2012	(2)	6	66
586376	223(a)(7)	Jackson	MS	756,913.02	6.400	5.900	0.500	09/15/2032	360	309	51	09/01/2002	11/01/2007	11/01/2012	(2)	11	71
591472	223(a)(7)	Albion	MI	663,790.60	7.750	7.000	0.750	08/15/2032	360	308	52	08/01/2002	09/01/2007	09/01/2012	(2)	9	69
591462	223(a)(7)	Columbus	OH	713,060.30	7.500	7.000	0.500	08/15/2032	360	308	52	08/01/2002	09/01/2007	09/01/2012	(2)	9	69
587615	223(a)(7)	Pineville	KY	681,140.76	7.750	7.375	0.375	08/15/2031	348	296	52	08/01/2002	09/01/2007	09/01/2012	(2)	9	69
536788	223(a)(7)	Dothan	AL	670,047.66	7.500	7.000	0.500	04/15/2032	360	304	56	04/01/2002	04/01/2012	N/A	(1)	64	N/A
593491	223(a)(7)	KallsPELL	MT	647,233.19	7.250	6.750	0.500	10/15/2032	360	310	50	10/01/2002	12/01/2012	N/A	(1)	72	72
588425	223(a)(7)	Bessemer	AL	627,766.99	8.500	7.625	0.875	08/15/2031	349	296	53	07/01/2002	08/01/2011	N/A	(1)	56	56
588432	223(a)(7)	Athens	AL	611,179.34	8.500	7.625	0.875	08/15/2033	374	320	54	06/01/2002	08/01/2011	N/A	(1)	56	56
588423	223(a)(7)	Durant	MS	609,229.77	8.500	7.625	0.875	10/15/2032	364	310	54	06/01/2002	10/01/2011	N/A	(1)	58	58
588424	223(a)(7)	Macon	MS	557,523.41	8.500	7.625	0.875	09/15/2032	363	309	54	06/01/2002	09/01/2011	N/A	(1)	57	57
536786	223(a)(7)	Arab	AL	537,438.58	7.500	7.000	0.500	03/15/2032	359	303	56	04/01/2002	03/01/2012	N/A	(1)	63	63
588427	223(a)(7)	Gamden	AL	508,507.24	8.500	7.625	0.875	06/15/2027	300	246	54	06/01/2002	06/01/2011	N/A	(1)	54	54
588421	223(a)(7)	Muscle Shoals	AL	488,129.35	8.500	7.625	0.875	04/15/2027	298	244	54	06/01/2002	04/01/2011	N/A	(1)	52	52
586856	223(a)(7)	PoCahontas/Town Creek	AR/AL	491,047.74	6.600	6.100	0.500	09/15/2032	360	309	51	09/01/2002	10/01/2007	10/01/2012	(2)	10	70
588431	223(a)(7)	Huntsville	AL	485,851.02	8.500	7.625	0.875	09/15/2027	303	249	54	06/01/2002	09/01/2011	N/A	(1)	57	57
583893	223(a)(7)	Henderson	TN	478,279.68	8.000	7.500	0.500	06/15/2032	360	306	54	06/01/2002	06/01/2012	N/A	(1)	66	66
536789	223(a)(7)	Eufaula	AL	446,698.26	7.500	7.000	0.500	04/15/2032	360	304	56	04/01/2002	04/01/2012	N/A	(1)	64	64
588430	223(a)(7)	Memphis	TN	375,247.73	8.500	7.625	0.875	05/15/2022	239	185	54	06/01/2002	05/01/2011	N/A	(1)	53	53
588422	223(a)(7)	Greensboro	AL	369,555.90	8.500	7.625	0.875	04/15/2027	298	244	54	06/01/2002	04/01/2011	N/A	(1)	52	52
588429	223(a)(7)	Fayette	AL	355,485.83	8.500	7.625	0.875	10/15/2031	352	298	54	06/01/2002	10/01/2011	N/A	(1)	58	58
477294	223(a)(7)	Ft. Payne	AL	309,564.44	7.500	6.870	0.630	06/15/2032	360	306	54	06/01/2002	06/01/2012	N/A	(1)	66	66
536787	223(a)(7)	Uniontown	AL	274,459.60	8.500	7.625	0.875	11/15/2031	355	299	56	04/01/2002	11/01/2011	N/A	(1)	59	59

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

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

GINNIE MAE REMIC TRUST 2003-109

Updated Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of Date	Mortgage Interest Rate	Certificate Rate	Securing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
614088	221(d)(4)	Suitland	MD	\$16,688,583	6.380%	6.130%	0.250%	Jan-42	458	421	37	Nov-03	Nov-11	N/A	1	59	59
610041	221(d)(4)	Raleigh	NC	16,428,219	5.300	5.050	0.250	Jun-43	476	438	38	Oct-03	Dec-08	Dec-13	7	24	84
609638	252,223(f)	Baltimore	IL	15,533,995	5.350	5.080	0.250	Sep-37	406	369	37	Nov-03	Dec-06	Dec-13	5	N/A	84
614015	221(d)(4)	Littleton	CO	14,351,307	5.800	5.500	0.250	Jun-41	451	414	37	Nov-03	Dec-07	Dec-12	5	12	72
614082	223(a)(7)	Memphis	TN	12,102,383	5.350	5.100	0.250	Nov-43	480	443	37	Nov-03	Dec-06	Dec-13	7	N/A	84
610755	221(d)(4)	Round Rock	TX	11,083,707	5.450	5.200	0.250	Jun-39	427	390	37	Nov-03	Dec-08	Dec-13	5	24	84
610758	221(d)(4)	Dallas	TX	10,186,768	6.300	6.050	0.250	Jun-39	427	390	37	Nov-03	Dec-06	Dec-13	6	N/A	84
610051	223(f)	East Peoria	IL	10,287,288	4.960	4.710	0.250	Nov-38	421	383	38	Oct-03	Dec-08	Dec-13	5	24	84
614071	223(f)	Indianapolis	IN	10,073,704	5.980	5.730	0.250	Nov-38	421	383	38	Oct-03	Dec-08	Dec-13	5	1	85
610756	221(d)(4)	Fort Worth	TX	9,805,187	5.350	5.080	0.250	Oct-41	455	418	37	Nov-03	Nov-08	Nov-13	5	23	83
606420	223(a)(7)	Chicago	IL	9,656,959	5.650	5.400	0.250	Jul-38	420	379	41	Jul-03	Jul-08	Jul-13	5	19	79
609633	252,223(f)	Chicago	IL	8,992,363	5.500	5.250	0.250	Oct-38	420	382	38	Oct-03	Oct-06	Oct-13	7	N/A	82
610042	221(d)(4)	Rock Hill	SC	8,634,144	5.300	5.050	0.250	Dec-40	446	408	38	Oct-03	Dec-08	Dec-13	5	24	84
614069	223(a)(7)	Tucson	AZ	0	5.580	5.330	0.250	Oct-43	480	442	39	Oct-03	N/A	Nov-13	3	N/A	83
614047	223(a)(7)	Davenport	FL	0	5.170	4.920	0.250	Sep-43	480	441	39	Sep-03	N/A	Nov-13	3	N/A	83
606423	252,223(f)	Bolingbrook	IL	6,748,907	5.250	5.000	0.250	Jun-38	417	378	39	Sep-03	N/A	Nov-13	3	N/A	78
610056	223(a)(7)	Winchester	VA	6,803,652	5.300	5.050	0.250	Nov-43	481	443	38	Oct-03	Dec-08	Dec-13	5	24	84
610043	221(d)(4)	Rock Hill	SC	6,674,025	5.300	5.050	0.250	Oct-42	468	430	38	Oct-03	Dec-08	Dec-13	5	24	84
609634	223(f)	Chicago	IL	6,213,939	5.670	5.420	0.250	Oct-33	361	322	39	Sep-03	Oct-06	Oct-13	7	N/A	81
609635	252,223(f)	Galesburg	IL	5,793,150	6.000	5.750	0.250	Oct-28	300	262	38	Oct-03	Oct-06	Oct-13	7	N/A	82
610160	223(f)	Radford	VA	5,733,739	4.900	4.650	0.250	Sep-38	420	381	39	Sep-03	Feb-07	Feb-14	6	2	86
588619	223(a)(7)	Vallejo	CA	5,349,569	5.250	5.000	0.250	Dec-33	361	324	37	Nov-03	Jan-09	Jan-14	5	25	85
624072	223(a)(7)	New Rochelle	NY	5,353,044	5.850	5.600	0.250	May-33	354	317	37	Nov-03	Jan-14	Jan-14	5	N/A	78
606422	252,223(f)	Naperville	IL	5,302,712	5.250	5.000	0.250	Jun-38	417	378	39	Sep-03	Jan-09	Jan-14	5	25	85
607582	223(f)	Brooklyn	NY	5,256,534	4.950	4.700	0.250	Nov-38	421	383	38	Oct-03	Jan-09	Jan-14	5	25	85
592998	252,223(f)	New Philadelphia	OH	5,003,009	5.930	5.650	0.250	Dec-28	301	264	37	Nov-03	Feb-07	Feb-14	6	2	82
609637	252,223(f)	Rock Island	IL	4,922,160	5.500	5.250	0.250	Dec-33	361	324	37	Nov-03	Jan-09	Jan-14	5	25	85
612678	223(a)(7)	Rock Island	WI	4,764,319	5.320	5.070	0.250	Jan-35	374	337	37	Nov-03	Jan-09	Jan-14	5	25	85
592997	252,223(f)	Marengo	OH	4,705,072	5.930	5.650	0.250	Nov-38	421	383	38	Oct-03	Jan-09	Jan-14	5	25	85
592443	223(a)(7)	Arlington	TX	4,481,780	5.960	5.710	0.250	Dec-32	360	323	37	Nov-03	Feb-07	Feb-14	6	2	82
614089	223(a)(7)	York	PA	4,447,202	5.490	5.240	0.250	Oct-43	479	442	48	Dec-02	Jan-08	Jan-13	7	13	73
579859	223(a)(7)	Salt Lake City	UT	4,420,327	5.490	5.240	0.250	Oct-43	479	442	48	Dec-02	Jan-08	Jan-13	7	13	73
609270	252,223(f)	San Diego	CA	4,020,327	5.100	4.850	0.250	Apr-23	241	196	45	Mar-03	Jun-08	Jun-13	5	18	78
524673	221(d)(4)	Scarborough	ME	4,294,451	5.950	5.700	0.250	Sep-38	420	381	39	Sep-03	Nov-08	Nov-13	5	23	83
610052	221(d)(4)	Cleveland	OH	4,122,076	7.500	7.250	0.250	Sep-38	420	381	39	Sep-03	May-07	May-10	4	5	41
618944	223(f)	Salisbury	MO	3,700,064	5.350	5.100	0.250	Jun-42	469	426	43	May-03	Dec-08	Dec-13	5	24	84
506339	223(a)(7)	Fairmont	WV	3,405,318	5.500	5.250	0.250	Nov-38	421	383	38	Oct-03	Nov-08	Nov-13	5	23	83
612522	223(a)(7)	Las Vegas	NV	3,210,038	6.000	5.500	0.250	Oct-38	420	382	39	Sep-03	Nov-08	Nov-13	5	23	83
598932	223(f)	Evansville	IN	2,937,502	6.000	5.625	0.250	Sep-33	360	321	39	Sep-03	Oct-08	Oct-13	5	22	82
577841	220	Richland	WA	2,641,083	5.550	5.300	0.250	Oct-18	325	286	40	Aug-03	Dec-08	Dec-13	5	24	84
621575	223(a)(7)	Little Rock	AR	2,887,662	7.200	6.820	0.380	Jul-43	479	439	40	Aug-03	May-08	May-13	5	17	77
614022	223(a)(7)	Brunswick	GA	3,008,951	6.120	5.740	0.380	Nov-38	420	383	37	Nov-03	Nov-08	Nov-13	5	23	83
609636	252,223(f)	Salt Lake City	UT	2,319,356	5.200	4.950	0.250	Dec-15	145	108	37	Nov-03	Jan-07	Jan-12	1	1	84
617911	223(a)(7)	Jacksonville	IL	2,709,729	5.500	5.250	0.250	Dec-33	361	324	37	Nov-03	Dec-06	Dec-13	7	N/A	84
614068	223(a)(7)	La Grange	GA	2,489,524	5.750	5.500	0.250	Apr-33	355	316	39	Sep-03	Nov-08	Nov-13	5	23	83
506541	221(d)(4)	Tifton	GA	2,438,210	5.640	5.390	0.250	Oct-35	384	346	38	Oct-03	N/A	Dec-13	3	N/A	84
614074	223(a)(7)	Kingman	AZ	2,317,565	6.500	6.250	0.250	Sep-26	275	237	38	Oct-03	Dec-06	Dec-13	7	24	84
607587	223(a)(7)	Hartsville	TN	2,309,859	5.700	5.450	0.250	Nov-38	421	383	38	Oct-03	Dec-06	Dec-13	7	24	84
610061	223(a)(7)	Omaha	NE	2,262,235	5.200	4.950	0.250	Dec-34	375	336	37	Nov-03	Jan-09	Jan-14	5	25	85
614053	223(f)	Watertown	NY	2,266,412	6.210	5.710	0.500	Nov-33	360	323	37	Nov-03	Nov-06	Nov-13	1	N/A	N/A
		El Paso	TX	2,226,020	5.880	5.380	0.500	Oct-38	420	382	38	Oct-03	N/A	Nov-13	3	N/A	83

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

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2003-109

Pool Number	FHA Program	City	State	Principal as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
612719	223(f)	Rankin	MS	\$2,158,527	5.500%	5.125%	0.375%	Oct-33	361	322	39	Sep-03	Oct-08	Oct-13	5	22	82
607601	223(a)(7)	Statesboro	GA	2,143,988	5.500%	5.050	0.250	Nov-32	348	311	37	Nov-03	Jan-09	Jan-14	5	25	85
610069	223(a)(7)	Charlottesville	VA	2,015,792	5.600	5.350	0.250	Dec-38	421	384	37	Nov-03	Jan-09	Jan-14	5	25	85
609630	223(a)(7)	Peoria	IL	1,924,220	5.970	5.000	0.250	Mar-31	330	320	10	Sep-03	Sep-08	Sep-13	5	21	81
614070	213	Hutchinson	MO	1,936,860	5.970	5.470	0.500	Oct-38	382	382	0	Oct-03	N/A	Dec-13	3	N/A	84
598914	223(a)(7)	Greenwood	SC	1,876,286	5.700	5.450	0.250	Sep-31	336	297	39	Sep-03	Nov-05	N/A	1	N/A	N/A
614091	223(a)(7)	Ogden	UT	1,782,805	5.480	5.230	0.250	Dec-32	349	312	37	Nov-03	Feb-07	Feb-14	7	2	86
590270	223(a)(7)	Decatur	IN	1,667,395	5.500	5.050	0.250	Aug-24	352	314	38	Sep-03	Dec-08	Dec-13	5	24	84
617899	223(a)(7)	Bronx	NY	1,592,672	5.550	5.230	0.250	Feb-33	351	212	139	Sep-03	Oct-13	Oct-13	5	22	82
614090	223(a)(7)	Glover	VT	1,601,338	5.480	5.230	0.250	Dec-32	349	312	37	Nov-03	Feb-07	Feb-14	7	2	86
614079	223(f)	Glover	VT	1,544,131	5.970	5.380	0.380	Nov-29	312	275	37	Nov-03	Dec-06	Dec-13	7	N/A	84
614021	223(a)(7)	Salt Lake City	UT	1,128,140	5.200	4.950	0.250	Dec-12	109	72	37	Nov-03	Jan-07	N/A	1	1	1
612052	223(a)(7)	Knoxville	TN	1,450,001	5.000	4.750	0.250	Oct-38	421	382	39	Sep-03	Dec-08	Dec-13	5	24	84
450826	223(a)(7)	Wichita	KS	1,418,194	5.430	5.180	0.250	Oct-31	335	298	37	Nov-03	Dec-08	Dec-13	5	24	84
614080	223(a)(7)	Huntsville	AR	1,280,901	6.140	5.640	0.500	Nov-35	384	347	37	Nov-03	N/A	Dec-13	3	N/A	84
450824	223(a)(7)	Pittsburg	KS	1,201,528	5.505	5.125	0.380	Oct-28	301	262	39	Sep-03	Dec-08	Dec-13	5	24	84
450823	223(a)(7)	Ottawa	KS	1,070,766	5.505	5.125	0.380	Sep-28	300	261	39	Sep-03	Nov-08	Nov-13	5	23	83
610038	223(a)(7)	Graham	NC	1,082,473	5.650	5.400	0.250	Jul-33	357	319	38	Sep-03	Oct-08	Oct-13	5	22	82
608886	223(a)(7)	Mason City	IA	1,048,450	5.200	4.950	0.250	Sep-30	324	285	39	Sep-03	Oct-08	Oct-13	5	22	82
617918	223(a)(7)	North East	AK	1,041,322	5.700	5.700	0.250	Feb-30	315	278	37	Nov-03	Dec-08	Dec-13	5	24	84
614054	223(a)(7)	Washington	MD	1,033,505	5.880	4.470	0.410	Oct-33	360	322	38	Oct-03	Dec-08	Dec-13	5	24	84
617891	223(a)(7)	Washington	IA	997,907	5.200	4.950	0.250	Mar-30	318	279	39	Sep-03	Oct-08	Oct-13	5	22	82
450827	223(a)(7)	Columbia	SC	1,005,603	6.250	5.750	0.500	Sep-33	359	321	38	Sep-03	Nov-08	Nov-13	5	23	83
608885	223(a)(7)	McPherson	KS	976,016	5.550	5.180	0.370	Oct-29	311	274	37	Nov-03	Dec-08	Dec-13	5	22	82
617919	223(a)(7)	Iowa City	IA	972,721	5.200	4.950	0.250	Apr-30	319	280	39	Sep-03	Oct-08	Oct-13	5	22	82
608884	223(a)(7)	Brooklyn	NY	951,765	7.000	6.500	0.500	Nov-33	360	323	37	Nov-03	Jan-09	Jan-14	5	25	85
608883	223(a)(7)	Brooklyn	NY	922,448	5.200	4.950	0.250	Jan-30	316	277	39	Sep-03	Oct-08	Oct-13	5	22	82
608882	223(a)(7)	Cherokee	IA	901,938	5.200	4.950	0.250	Jan-30	317	278	39	Sep-03	Oct-08	Oct-13	5	22	82
609276	223(a)(7)	Chariton	IA	907,160	6.000	5.750	0.250	Feb-30	317	278	39	Sep-03	Nov-08	Nov-13	5	23	83
609278	223(a)(7)	Lodi	CA	810,918	5.750	5.250	0.500	Apr-32	337	298	39	Sep-03	Nov-08	Nov-13	5	23	83
610066	223(a)(7)	Moline	IL	811,446	5.250	5.000	0.250	Dec-38	421	384	37	Nov-03	Dec-08	Dec-13	5	24	84
610171	223(a)(7)	Jonesville	NC	747,494	6.250	6.000	0.250	Nov-27	289	251	38	Oct-03	Jan-05	N/A	1	N/A	N/A
634068	223(a)(7)	Kansas City	MO	744,316	5.900	5.650	0.250	Nov-27	289	251	38	Oct-03	Jan-05	Jan-14	5	25	85
617915	223(a)(7)	Lake Providence	LA	744,185	6.250	5.750	0.250	Apr-32	341	304	37	Nov-03	Jan-09	Jan-14	5	25	85
610165	223(a)(7)	Berme	LA	743,487	6.250	5.750	0.250	Oct-33	360	322	38	Oct-03	Dec-08	Dec-13	5	24	84
590271	223(a)(7)	Freemont	NC	693,488	5.950	4.850	0.250	Sep-33	361	321	40	Aug-03	Oct-08	Oct-13	5	22	82
590272	223(a)(7)	Rose Hill	NC	682,009	5.250	2.700	0.250	Nov-33	360	325	35	Nov-03	Dec-08	Dec-13	5	24	84
614092	223(a)(7)	Dickson	TN	681,484	6.250	6.000	0.250	Sep-28	298	261	37	Nov-03	Jan-09	Jan-14	5	25	85
609355	223(a)(7)	Washington Terrace	UT	681,484	5.800	5.420	0.380	Dec-32	349	312	37	Nov-03	Feb-07	Feb-14	7	2	86
612317	223(a)(7)	Cincinnati	OH	653,364	6.010	5.440	0.370	Aug-31	355	296	59	Sep-03	N/A	Sep-08	2	N/A	21
609975	223(a)(7)	Hopkinsville	KY	593,481	5.125	4.750	0.375	Sep-28	300	261	39	Sep-03	Oct-08	Oct-13	5	22	82
617915	223(a)(7)	Las Vegas	NV	586,521	6.500	6.000	0.500	Oct-35	360	322	38	Oct-03	Dec-08	Dec-13	5	24	84
617915	223(a)(7)	Nunda	NY	502,687	6.250	5.750	0.500	Oct-35	360	322	38	Oct-03	Dec-08	Dec-13	5	24	84
609272	223(a)(7)	Hannibal	MO	464,672	6.250	6.000	0.500	Sep-33	360	321	39	Sep-03	Oct-08	Oct-13	5	22	82
610166	223(a)(7)	North Liberty	IN	252,240	6.250	5.750	0.500	Sep-33	360	321	39	Sep-03	Oct-08	Oct-13	5	22	82

Lockout/Prepayment Restriction Codes:

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
560700	223(f)	Silver Spring	MD	\$13,978,001.18	5.660%	5.410%	0.250%	02/15/2038	420	374	46	02/01/2003	03/31/2008	03/31/2013	2	15	75
563185	223(g)(7)	Edgewater Park	NJ	12,602,373.92	5.280	2.730	0.250	04/15/2034	374	328	46	02/01/2003	03/31/2008	03/31/2013	2	15	75
566327	223(g)(7)	Medford	MA	12,204,209.67	5.700	2.430	0.250	08/15/2032	356	308	48	12/01/2002	01/31/2005	01/31/2013	2	13	73
598867	223(g)(7)	Indianapolis	IN	12,369,052.16	5.200	2.000	0.500	03/15/2038	421	375	46	02/01/2003	02/01/2005	03/01/2008	4	N/A	75
577595	223(g)(7)	Columbus	GA	11,327,595.07	5.660	2.410	0.250	03/15/2038	420	375	45	05/01/2005	04/01/2008	04/01/2013	2	16	76
597525	223(g)(7)	Clevo	IL	10,195,457.32	5.780	2.530	0.250	12/15/2037	420	372	48	02/01/2003	01/31/2008	01/31/2013	2	15	75
599515	223(g)(7)	Chicago	MI	10,255,294.83	5.500	2.500	0.250	02/15/2043	480	434	46	02/01/2005	02/29/2008	02/28/2013	2	14	74
597527	223(g)(7)	Chicago	IL	6,917,528.43	6.180	2.930	0.250	12/15/2042	480	432	48	12/01/2002	07/01/2007	07/01/2012	2	7	67
359831	221(d)(4)	Buckeye	AZ	6,325,857.83	7.100	6.850	0.250	06/15/2042	474	426	48	11/01/2002	11/30/2007	11/30/2012	2	11	71
597780	221(d)(4)	Vicksburg	MS	5,347,853.43	6.125	2.750	0.250	07/15/2036	404	355	49	11/01/2002	11/30/2007	11/30/2012	2	14	74
597669	252/223(f)	Northon Shores	MI	5,027,738.43	5.800	2.500	0.250	12/15/2038	421	375	48	12/01/2002	02/01/2008	02/01/2013	2	12	72
578215	252/223(f)	Peachtree City	GA	4,989,761.30	6.500	6.000	0.250	01/15/2038	420	372	48	11/01/2002	12/31/2007	12/31/2012	2	12	72
597779	221(d)(4)	Richland	MS	4,912,201.39	6.125	2.750	0.250	08/15/2037	417	368	49	11/01/2002	11/30/2007	11/30/2012	2	11	71
597778	221(d)(4)	Jackson	MS	4,799,970.54	6.125	2.750	0.250	08/15/2037	395	344	49	11/01/2002	11/30/2007	11/30/2012	2	13	73
548982	252/223(f)	Raleigh	NC	4,756,979.31	5.950	2.700	0.250	12/15/2037	419	372	47	01/01/2003	01/31/2008	01/31/2013	2	15	75
595596	252/223(f)	Buffalo	NY	4,655,369.54	5.950	2.500	0.250	02/15/2038	420	374	46	02/01/2005	02/29/2008	02/28/2013	2	14	74
597783	223(g)(7)	Brooklyn	NY	4,448,173.87	5.900	2.650	0.250	10/15/2036	407	358	49	11/01/2002	11/30/2007	11/30/2012	2	11	71
597781	221(d)(4)	Jackson	MS	4,410,525.74	6.125	2.750	0.250	11/15/2034	384	335	49	11/01/2002	11/30/2007	11/30/2012	2	11	71
599536	252/223(f)	Cincinnati	OH	4,448,263.81	6.625	6.375	0.250	11/15/2037	420	372	49	11/01/2002	11/30/2007	11/30/2012	2	12	72
597530	223(g)(7)	Oroon	ME	4,399,757.72	5.880	2.630	0.250	12/15/2037	420	372	48	12/01/2002	11/30/2007	11/30/2012	2	11	71
592990	252/223(f)	New Albany	IN	4,198,862.70	5.850	2.500	0.280	01/15/2035	361	315	46	11/01/2002	01/31/2008	01/31/2013	2	13	73
597526	252/223(f)	Aurora	IL	4,102,695.54	6.020	2.770	0.250	12/15/2032	361	312	48	12/01/2002	11/30/2007	11/30/2012	2	11	71
606415	252/223(f)	Fort Wayne	IN	3,909,694.19	5.750	2.500	0.250	02/15/2035	360	314	46	02/01/2005	05/31/2008	05/31/2013	2	15	75
606414	252/223(f)	Granada Hills	CA	3,909,694.19	5.850	2.600	0.250	05/15/2036	397	351	46	02/01/2005	02/29/2008	02/28/2013	2	14	74
589449	252/223(f)	Granada Hills	CA	3,647,096.91	6.080	2.600	0.250	05/15/2036	397	351	46	02/01/2005	02/29/2008	02/28/2013	2	14	74
597525	252/223(f)	Modalia	OR	3,552,308.25	5.820	2.570	0.250	09/15/2037	419	369	50	10/01/2002	10/31/2007	10/31/2012	2	10	70
597529	252/223(f)	Tulunga	CA	3,205,110.57	6.000	2.570	0.250	12/15/2032	361	312	49	11/01/2002	11/30/2007	11/30/2012	2	11	71
586592	223(f)	Jackson	OH	3,053,643.94	5.750	2.500	0.250	12/15/2032	360	312	48	12/01/2002	11/30/2007	11/30/2012	2	11	71
511941	223(f)	Lincoln	NE	2,723,909.06	6.125	2.875	0.250	01/15/2038	397	348	49	01/01/2003	12/31/2007	12/31/2012	2	13	73
602592	252/223(f)	Liberty	NE	2,120,594.40	5.750	2.500	0.250	05/15/2043	481	435	46	02/01/2005	02/01/2005	05/31/2006	3	N/A	N/A
599098	252/223(f)	West Lafayette	IN	2,753,201.18	5.720	2.500	0.250	03/15/2028	300	274	46	02/01/2005	02/29/2008	02/28/2013	2	14	74
597524	223(g)(7)	Clevo	TX	2,021,015.57	5.900	2.530	0.250	12/15/2037	420	372	46	02/01/2003	01/31/2008	01/31/2013	2	13	73
594384	223(g)(7)	Big Spring	TX	1,849,174.76	5.900	2.530	0.250	05/15/2032	351	305	46	02/01/2005	05/01/2008	05/01/2013	2	13	73
599102	252/223(f)	Levelland	TX	1,852,766.15	5.720	2.250	0.500	05/15/2035	361	315	46	02/01/2005	05/31/2008	05/31/2013	2	15	75
599099	252/223(f)	Eastland	TX	1,821,488.62	5.720	2.250	0.500	05/15/2035	361	315	46	02/01/2005	05/31/2008	05/31/2013	2	15	75
585545	223(g)(7)	Monroeville	PA	1,722,342.57	5.875	2.500	0.250	12/15/2027	300	252	48	02/01/2002	01/01/2008	01/01/2013	2	13	73
597675	223(g)(7)	Birmingham	AL	1,452,259.72	5.850	2.600	0.250	02/15/2035	360	314	46	02/01/2005	05/31/2008	05/31/2013	2	15	75
602427	223(f)	Boston	MA	1,395,466.52	7.250	6.750	0.500	11/15/2028	312	265	49	11/01/2002	12/31/2007	12/31/2012	2	12	72
602601	252/223(f)	Cooperstown	NY	1,078,564.72	6.875	6.625	0.500	04/15/2031	340	292	48	12/01/2002	01/31/2008	01/31/2013	2	15	75
595555	223(g)(7)	Toledo	OH	1,079,457.92	6.520	6.100	0.250	11/15/2028	312	265	49	11/01/2002	11/30/2007	11/30/2012	2	11	71
599100	252/223(f)	Tx San Angelo	TX	1,067,711.26	5.720	2.250	0.500	05/15/2035	361	315	46	02/01/2005	05/31/2008	05/31/2013	2	15	75
586382	252/223(f)	Junction City	OR	816,948.93	6.250	6.000	0.350	10/15/2032	360	314	50	10/01/2002	11/30/2007	N/A	1	11	71
595388	223(g)(7)	Ira Bena	MS	718,542.58	6.250	2.930	0.320	02/15/2035	360	314	46	02/01/2005	02/29/2008	02/28/2013	2	14	74
581569	223(g)(7)	Wewoka	OK	718,542.58	7.500	7.000	0.500	12/15/2017	181	132	49	11/01/2002	11/30/2012	N/A	1	11	71
599101	252/223(f)	Coscoana	TX	723,923.12	5.750	2.250	0.500	05/15/2035	361	315	46	02/01/2005	05/31/2008	05/31/2013	2	15	75
597528	223(g)(7)	Hammond	LA	719,574.84	6.180	2.930	0.250	12/15/2042	480	432	48	12/01/2002	02/29/2008	02/28/2013	2	14	74
597671	223(g)(7)	Hammond	LA	592,902.49	6.450	6.200	0.250	12/15/2032	360	312	48	12/01/2002	01/01/2008	01/01/2013	2	15	75

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
609627	232/223(f)	Robbins	IL	\$25,956,296	5.720%	5.470%	0.250%	06/15/2033	361	318	43	05/01/2003	05/22/2008	05/22/2013	2	17	77
595915	223(a)(7)	Independence Township	MI	12,999,103	5.500	5.250	0.250	02/15/2043	480	434	46	05/01/2003	02/28/2008	02/28/2013	2	14	74
606417	223(a)(7)	Orland Park	IL	11,801,363	5.930	5.680	0.250	04/15/2043	480	436	44	04/01/2003	03/28/2008	03/28/2013	2	15	75
586422	223(f)	Temple City	CA	10,645,493	5.500	5.300	0.250	06/15/2033	360	318	42	06/01/2003	07/31/2008	07/31/2013	2	19	79
597689	223(f)	Richmond	VA	10,508,413	5.650	5.400	0.250	06/15/2038	421	378	43	05/01/2003	07/01/2008	07/01/2013	2	18	78
597691	223(f)	Colonial Heights City	VA	10,044,752	5.530	5.280	0.250	06/15/2038	421	378	43	05/01/2003	07/01/2008	07/01/2013	2	18	78
595312	223(f)	Queens	NY	9,753,385	5.650	5.150	0.500	04/15/2038	421	376	45	03/01/2003	05/31/2008	05/31/2013	2	17	77
589180	223(a)(7)	Oakmont	PA	8,637,216	5.000	4.750	0.250	06/15/2038	421	378	43	05/01/2003	07/01/2008	07/01/2013	2	18	78
602326	223(a)(7)	Los Angeles	CA	8,377,217	5.820	5.570	0.250	05/15/2038	420	377	43	05/01/2003	05/31/2008	05/31/2013	2	17	77
595923	223(a)(7)	Brandon	MS	8,271,773	5.890	5.640	0.250	03/15/2043	480	435	45	05/01/2003	06/30/2008	N/A	1	18	18
602337	223(a)(7)	Hopkinton	MA	7,450,774	5.375	5.125	0.250	06/15/2033	361	318	43	05/01/2003	05/31/2008	N/A	1	18	18
568006	223(a)(7)	Centerville	OH	7,408,956	5.700	5.450	0.250	04/15/2038	420	376	44	04/01/2003	05/31/2008	05/31/2013	2	17	77
606425	232/223(f)	Mobile	AL	7,370,594	5.500	5.120	0.380	05/15/2038	420	377	43	05/01/2003	05/31/2008	05/31/2013	2	15	75
595922	223(a)(7)	Brandon	MS	7,092,526	5.890	5.640	0.250	03/15/2043	480	435	45	05/01/2003	06/30/2008	N/A	1	18	18
586412	223(a)(7)	Doraville	GA	5,634,262	5.250	5.000	0.250	04/15/2037	408	364	44	04/01/2003	05/31/2008	05/31/2013	2	17	77
609566	223(a)(7)	Knoxville	TN	5,237,166	5.800	5.550	0.250	03/15/2038	420	375	45	03/01/2003	03/31/2008	03/31/2013	2	15	75
598868	223(a)(7)	Indianapolis	IN	4,290,388	5.500	5.125	0.375	09/15/2035	390	345	45	05/01/2003	06/30/2008	06/30/2013	2	14	74
609607	223(a)(7)	Wheaton	MD	4,168,238	5.250	5.000	0.250	05/15/2038	420	377	43	05/01/2003	03/31/2008	03/31/2013	2	15	75
595925	223(a)(7)	Greenwood	IN	3,785,228	5.790	5.540	0.250	08/15/2035	389	344	45	03/01/2003	03/31/2008	03/31/2013	2	14	74
606416	232/223(f)	Santa Ana	CA	3,594,501	5.740	5.490	0.250	03/15/2033	361	315	46	02/01/2003	02/22/2008	02/22/2013	2	14	74
586419	223(a)(7)	Alberville	AL	3,646,645	5.450	5.200	0.250	06/15/2038	421	378	44	04/01/2003	07/31/2008	07/31/2013	2	19	79
595278	232/223(f)	Fort Worth	TX	3,617,559	5.250	5.000	0.250	05/15/2038	421	378	44	05/01/2003	05/31/2008	05/31/2013	2	17	77
598912	223(f)	Laurinburg	NC	3,598,322	6.000	5.750	0.250	04/15/2038	420	376	44	04/01/2003	05/01/2008	05/01/2013	2	16	76
598891	223(a)(7)	Lexington	KY	3,286,983	5.375	5.000	0.375	05/15/2031	336	293	43	05/01/2003	N/A	05/01/2006	3	N/A	N/A
602602	232	Hoosick Falls	NY	3,306,380	5.875	5.500	0.375	11/15/2034	378	335	43	05/01/2003	06/30/2008	06/30/2013	2	18	78
581573	232/223(f)	Ponca City	OK	2,908,524	7.250	6.750	0.500	06/15/2023	241	198	43	05/01/2003	07/31/2008	07/31/2013	2	19	79
599439	223(a)(7)	Silver Spring	MD	3,022,233	5.650	5.400	0.250	03/15/2035	384	339	45	03/01/2003	04/30/2008	04/30/2013	2	16	76
589270	223(a)(7)	Wrentham	MA	2,985,687	5.740	5.490	0.250	03/15/2038	420	375	45	03/01/2003	05/31/2008	05/31/2013	2	17	77
606418	223(a)(7)	Orland Park	IL	2,499,003	5.930	5.680	0.250	04/15/2038	480	436	44	04/01/2003	03/31/2008	03/31/2013	2	15	75
598892	223(a)(7)	Evansville	IN	2,253,743	5.250	4.870	0.380	05/15/2034	372	329	43	05/01/2003	05/01/2008	05/01/2013	2	16	76
609297	223(a)(7)	Meridian City	MS	2,220,973	5.580	5.330	0.250	05/15/2033	360	317	44	05/01/2003	05/31/2008	05/31/2013	2	17	77
595279	232/223(f)	San Antonio	TX	2,040,647	5.250	5.000	0.250	05/15/2038	421	377	44	04/01/2003	N/A	05/01/2006	3	N/A	N/A
602327	223(a)(7)	Louisville	KY	1,968,466	5.375	5.000	0.375	02/15/2031	333	290	43	05/01/2003	05/31/2008	05/31/2013	2	17	77
598890	223(a)(7)	Albany	NY	1,817,524	5.650	5.400	0.250	05/15/2031	324	281	43	04/01/2003	05/01/2008	05/01/2013	2	17	77
595277	232/223(f)	Lafayette	TX	1,852,059	5.250	5.000	0.250	05/15/2038	421	377	44	04/01/2003	05/01/2008	05/01/2013	2	16	76
598889	223(a)(7)	Albany	NY	1,488,813	5.375	5.000	0.375	05/15/2016	156	113	43	05/01/2003	05/01/2008	05/01/2013	2	16	76
500830	223(a)(7)	Pocomoke	MD	1,720,942	6.000	5.750	0.250	05/15/2035	384	341	43	05/01/2003	06/30/2008	06/30/2013	2	18	78
597687	223(a)(7)	Indianapolis	IN	1,610,576	6.000	5.750	0.250	05/15/2038	420	377	43	05/01/2003	N/A	N/A	1	18	18
588509	223(a)(7)	Florence	AL	1,610,576	5.350	5.100	0.250	11/15/2033	367	323	44	04/01/2003	04/23/2008	04/30/2013	2	16	76
607553	223(a)(7)	Cedar Rapids	IA	1,444,670	5.850	5.600	0.250	03/15/2033	359	315	44	04/01/2003	05/31/2008	05/31/2013	2	17	77
588510	223(a)(7)	Charlottesville	NC	1,427,658	5.350	5.100	0.250	05/15/2038	421	377	44	04/01/2003	04/30/2008	04/30/2013	2	16	76
588508	223(a)(7)	Russellville	AL	1,338,058	5.350	5.100	0.250	05/15/2034	373	329	44	04/01/2003	04/23/2008	04/30/2013	2	16	76
602597	223(a)(7)	Lexington	KY	1,219,014	5.375	5.000	0.375	05/15/2030	324	281	43	05/01/2003	05/01/2008	05/01/2013	2	16	76
602596	223(a)(7)	Lexington	KY	1,198,072	5.375	5.000	0.375	05/15/2030	324	281	43	05/01/2003	05/01/2008	05/01/2013	2	16	76
598911	223(f)	Laurinburg	NC	1,204,520	6.000	5.750	0.250	04/15/2038	420	376	44	04/01/2003	05/31/2008	05/31/2013	2	17	77
450814	223(a)(7)	Anderson	MO	1,063,736	6.180	5.500	0.630	04/15/2033	359	316	43	05/01/2003	05/31/2008	05/31/2013	2	17	77
598896	223(a)(7)	Anderson	IN	777,630	5.375	5.000	0.375	06/15/2019	193	150	43	05/01/2003	05/01/2008	05/01/2013	2	16	76
598894	223(a)(7)	Lafayette	TX	671,791	5.375	5.000	0.375	06/15/2014	193	150	43	05/01/2003	05/01/2008	05/01/2013	2	16	76
612514	223(a)(7)	Paris	KY	794,945	5.375	5.000	0.375	06/15/2028	301	258	43	05/01/2003	06/30/2008	06/30/2013	2	18	78
595410	223(a)(7)	Nicholasville	KY	720,611	5.375	5.000	0.375	06/15/2027	289	246	43	05/01/2003	06/30/2008	06/30/2013	2	18	78
602598	223(a)(7)	Gastonia	NC	728,195	6.000	5.650	0.350	03/15/2035	360	315	45	03/01/2003	03/31/2008	03/31/2013	2	15	75
602504	223(f)	Morehead	KY	600,357	5.000	4.125	0.375	06/15/2029	513	270	45	05/01/2003	06/30/2008	06/30/2013	2	18	78
598895	223(a)(7)	Belzoni	MS	611,109	6.000	5.600	0.400	04/15/2035	360	316	44	04/01/2003	04/30/2008	04/30/2013	2	16	76
598897	223(a)(7)	Anderson	IN	339,088	5.375	5.000	0.375	09/15/2013	124	81	43	05/01/2003	05/01/2008	05/01/2013	2	16	76
602506	223(a)(7)	Goodman	MS	419,415	6.250	5.750	0.500	04/15/2035	360	316	44	04/01/2003	04/30/2008	04/30/2013	2	16	76
506529	223(a)(7)	Monroe	LA	309,408	6.250	5.750	0.500	03/15/2035	360	315	45	03/01/2003	04/30/2008	04/30/2013	2	16	76

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

Lockout/Prepayment Restriction Codes:

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
606120	223 (A)7	Chicago	IL	\$18,152,957.83	5.650%	5.600%	0.250%	Jul-38	420	379	41	Jul-03	Jul-08	Jul-13	3	18	78
601140	223 (A)7	Cheswick	PA	10,128,971.67	2.725	4.875	0.250	Aug-33	481	240	41	Jul-03	Sep-08	Sep-13	5	20	80
609134	223 (A)7	New Albany	OH	12,540,367.91	7.035	6.875	0.380	Jun-33	478	378	40	Aug-03	Sep-08	Sep-13	5	20	70
512035	223 (A)7	Rosenberg	TX	6,772,888.90	7.125	6.975	0.380	May-33	479	377	42	Jun-03	May-08	May-13	5	16	70
602116	223 (A)7	Columbus	OH	6,372,888.90	4.330	4.380	0.250	Jul-38	420	379	41	Jul-03	Aug-08	Aug-13	5	18	78
609121	223 (A)7	Chicago	IL	8,594,851.84	4.330	4.380	0.250	Jul-38	420	379	41	Jul-03	Jul-13	Jul-13	5	18	78
609124	223 (A)7	Braintree	MA	8,593,671.62	4.330	4.325	0.250	May-33	357	317	40	Aug-03	Sep-08	Sep-13	5	20	80
606125	223 (F)7	Bolingbrook	IL	8,593,671.62	2.250	5.125	0.250	Jun-38	477	378	39	Sep-03	N/A	N/A	2	N/A	77
606126	223 (A)7	Chicago	IL	7,977,500.88	2.200	3.150	0.250	Jul-38	477	378	41	Jul-03	Jul-08	Jul-13	5	18	78
608820	223 (A)7	Stroux City	IA	6,912,774.93	2.175	4.875	0.250	Jul-33	479	339	40	Aug-03	Sep-08	Sep-13	5	20	80
608934	223 (A)7	North Franklin	PA	6,912,774.93	2.175	4.875	0.250	Oct-33	397	338	39	Sep-03	Nov-08	Nov-13	5	22	82
608702	223 (A)7	Indianapolis	IN	6,562,823.14	2.250	4.875	0.250	Jun-33	369	318	36	Sep-03	Nov-08	Nov-13	5	22	82
548926	223 (A)7	Naperville	IL	6,562,823.14	2.250	7.095	0.250	Jun-38	477	338	36	Sep-03	Nov-08	Nov-13	5	22	82
548927	223 (A)7	Wrentham	MA	5,789,163.26	7.275	7.095	0.250	Mar-33	490	345	36	Sep-03	N/A	N/A	4	N/A	77
608780	223 (A)7	Indianapolis	IN	2,220,108.26	2.250	4.690	0.250	Mar-38	420	375	42	Mar-02	Apr-08	Apr-13	5	17	77
608781	223 (A)7	Indianapolis	IN	2,010,793.26	2.250	2.900	0.250	Jul-38	421	376	42	Jun-03	Jul-08	Jul-13	5	18	78
608782	223 (A)7	Indianapolis	IN	1,911,635.04	2.250	2.900	0.250	Jul-38	421	376	42	Jun-03	Jul-08	Jul-13	5	18	78
608783	223 (A)7	Indianapolis	IN	4,781,635.04	2.250	2.900	0.250	Jul-38	421	376	42	Jun-03	Jul-08	Jul-13	5	18	78
502705	223 (F)7	Columbus	OH	4,984,958.18	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
608784	223 (A)7	Pittsburgh	PA	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
607548	223 (A)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
607549	223 (A)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502533	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502534	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502535	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502536	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502537	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502538	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502539	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502540	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502541	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502542	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502543	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502544	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502545	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502546	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502547	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502548	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502549	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502550	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502551	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502552	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502553	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502554	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502555	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502556	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502557	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502558	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502559	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502560	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502561	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502562	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502563	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502564	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502565	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502566	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502567	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502568	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502569	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502570	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502571	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502572	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502573	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502574	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502575	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502576	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502577	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502578	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502579	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502580	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502581	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08	Jul-13	5	18	78
502582	223 (F)7	Columbus	OH	4,533,076.74	2.500	2.000	0.500	Jun-38	432	390	42	Jun-03	Jul-08</				

GINNIE MAE REMIC TRUST 2004-010

Updated Exhibit A

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

Pool Number	FHA Program	City	State	Principal Amount as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
621521	223(a)7	Cleveland	OH	\$12,101,505.16	5.280%	4.780%	0.500%	Dec-43	480	444	36	Dec-03	Jan-14	9	1	85
609978	232/223(f)	Forest Park	IL	11,767,476.77	5.650	5.400	0.250	Dec-38	421	384	37	Nov-03	Feb-14	9	2	86
621579	232/223(f)	Aventura	FL	10,852,573.65	5.400	5.150	0.250	Jan-39	420	385	35	Jan-04	Feb-14	7	2	86
621547	232/223(f)	Laurel	MD	9,975,761.32	5.450	5.200	0.250	Jan-39	420	385	35	Jan-04	Mar-07	9	3	87
617934	223(a)7	West Des Moines	IA	10,002,507.61	5.400	5.150	0.250	Jan-44	480	445	35	Jan-04	Mar-09	8	27	87
610746	223(a)7	Hingham	MA	9,262,634.52	5.600	5.350	0.250	Jun-35	378	342	36	Dec-03	Feb-14	8	26	86
610750	223(f)	Waldorf	MD	9,325,703.33	5.550	5.300	0.250	Feb-39	421	386	35	Jan-04	Feb-14	8	26	86
623503	223(a)7	Chicago	IL	8,979,308.65	5.200	4.950	0.250	Jan-44	480	445	35	Jan-04	Jan-14	9	1	85
536587	221(d)(4)	Suffolk	VA	9,541,075.68	6.950	6.700	0.250	Nov-43	478	443	35	Jan-04	Jan-14	8	25	85
614047	223(a)7	Davenport	FL	0.00	5.170	4.920	0.250	Sep-43	480	441	39	Sep-03	N/A	4	N/A	83
619735	232/223(f)	Torrance	CA	7,437,644.39	6.050	5.800	0.250	Jan-39	420	385	35	Jan-04	Feb-14	8	26	86
610749	223(f)	Waldorf	MD	6,994,277.28	5.550	5.300	0.250	Feb-39	421	386	35	Jan-04	Feb-14	8	26	86
624083	223(a)7	Oro Valley	AZ	6,991,317.03	6.250	6.000	0.250	Dec-43	480	444	36	Dec-03	Mar-14	9	3	87
617929	223(a)7	Spring Hill	TN	6,712,418.99	5.500	5.250	0.250	Dec-43	480	444	36	Dec-03	Jan-09	8	25	85
598954	223(a)7	Seattle	WA	6,071,472.17	5.750	5.500	0.250	Jan-37	396	361	35	Jan-04	Mar-09	8	27	87
607606	223(a)7	High Point	NC	5,843,644.82	5.350	5.100	0.250	Dec-38	421	384	37	Nov-03	Feb-14	8	26	86
624084	223(a)7	Tucson	AZ	5,210,900.48	5.950	5.700	0.250	Jan-44	481	445	36	Dec-03	Mar-09	8	27	87
606423	232/223(f)	Bolingbrook	IL	4,827,841.02	5.250	5.000	0.250	Jun-38	417	378	39	Sep-03	N/A	4	N/A	78
598955	223(a)7	Norfolk	VA	4,752,920.90	5.875	5.625	0.250	Sep-30	320	285	35	Jan-04	Mar-09	8	27	87
626899	232/223(f)	Nampa	ID	4,769,223.30	5.410	5.050	0.250	Jan-39	420	385	35	Jan-04	Jan-14	9	1	85
619726	223(a)7	Grestwood	IL	4,747,257.59	5.350	5.100	0.250	Jan-39	421	385	36	Dec-03	Mar-09	8	27	87
626900	232/223(f)	Nampa	ID	4,684,671.59	5.410	5.030	0.250	Jan-39	420	385	35	Jan-04	Jan-14	9	1	85
609634	232/223(f)	Chicago	IL	4,604,146.14	5.670	5.420	0.250	Oct-33	361	322	39	Sep-03	N/A	4	N/A	81
606422	232/223(f)	Naperville	IL	4,343,701.40	5.250	5.000	0.250	Jun-38	417	378	39	Sep-03	N/A	4	N/A	78
614018	223(a)7	Cleveland	OH	3,978,880.33	5.450	5.200	0.250	Nov-23	239	203	36	Dec-03	Dec-13	8	24	84
621523	223(a)7	Campbell	CA	3,766,257.40	5.970	5.720	0.250	Jun-19	186	150	36	Dec-03	N/A	4	N/A	85
624071	223(f)	Memphis	TN	4,170,939.93	5.750	5.500	0.250	Nov-38	419	383	36	Dec-03	Jan-14	8	25	85
621522	223(a)7	White Bear Lake	MN	4,027,349.96	5.300	5.050	0.250	Dec-28	300	264	36	Dec-03	Jan-14	4	N/A	85
592999	232/223(f)	Fremont	OH	3,911,784.94	5.850	5.570	0.280	Jan-34	361	325	36	Dec-03	Mar-09	8	27	87
610745	232/223(f)	Pflugerville	TX	3,935,035.80	5.720	5.470	0.250	Jan-39	421	385	36	Dec-03	Mar-14	8	27	87
627497	223(f)	West Terre Haute	IN	3,918,380.72	5.500	5.250	0.250	Feb-39	421	386	35	Jan-04	Apr-14	8	28	88
621546	223(a)7	Chicago	IL	3,810,941.70	5.390	5.140	0.250	Feb-31	325	290	35	Jan-04	Jan-09	6	N/A	25
610082	232/223(f)	Rock Hill	SC	3,857,837.36	5.380	5.130	0.250	Feb-39	421	386	35	Jan-04	Feb-14	8	26	86
621548	223(a)7	Fallbrook	CA	3,831,331.61	5.500	5.250	0.250	Jan-39	420	385	35	Jan-04	Mar-14	9	3	87
626897	232/223(f)	Roy	UT	3,666,372.14	5.210	4.850	0.380	Feb-39	421	386	35	Jan-04	Feb-14	9	2	86

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

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-010

Pool Number	FHA Program	City	State	Principal Amount as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
620976	223(f)	Valparaiso	IN	\$ 3,582,938.04	5.625%	5.250%	0.375%	Jan-34	361	325	36	Dec-03	Jan-09	Jan-14	8	25	85
593000	232/223(f)	Tiffin	OH	3,463,666.87	5.850	5.570	0.280	Jan-34	361	325	36	Dec-03	Mar-09	Mar-14	8	27	87
609975	223(a)7	Las Vegas	NV	3,327,421.84	6.500	6.000	0.500	Nov-33	360	323	37	Nov-03	Jan-07	Jan-14	9	1	85
614013	223(a)7	Uniontown	OH	3,030,040.80	5.450	5.200	0.250	Nov-23	239	203	36	Dec-03	Dec-08	Dec-13	8	24	84
609526	223(a)7	Ft. Worth	TX	3,065,969.88	5.700	5.450	0.250	Mar-34	363	327	36	Dec-03	Feb-09	Feb-14	8	26	86
624079	223(a)7	Cincinnati	OH	2,959,360.18	5.900	5.650	0.250	Dec-33	360	324	36	Dec-03	N/A	Feb-07	2	N/A	2
614019	223(a)7	St. Petersburg	FL	2,750,721.66	5.950	5.700	0.250	Oct-21	214	178	36	Dec-03	Feb-07	Feb-14	9	2	86
623501	223(a)7	Strongsville	OH	2,630,874.52	5.450	5.200	0.250	Nov-23	239	203	36	Dec-03	Dec-08	Dec-13	8	24	84
621524	215(f)	El Cajon	CA	2,416,243.87	5.450	5.200	0.250	Dec-18	180	144	36	Dec-03	N/A	Dec-08	3	N/A	24
614371	223(a)7	Minneapolis	MIN	2,698,311.88	5.840	5.460	0.380	Dec-43	480	444	36	Dec-03	Feb-14	Feb-14	4	N/A	86
618946	223(f)	Riverview	MI	2,585,730.87	5.320	5.070	0.250	Mar-30	317	279	38	Oct-03	Nov-08	Nov-13	8	23	83
614370	223(f)	Los Angeles	CA	1,937,179.90	5.250	5.000	0.250	Jan-39	420	385	35	Jan-04	Mar-09	Mar-14	8	27	87
614370	223(a)7	Elkhart	IN	2,578,126.69	5.320	5.070	0.250	Oct-35	384	346	38	Oct-03	Oct-03	Mar-14	8	22	82
450832	223(f)	Wichita	KS	2,552,554.28	5.050	4.800	0.250	Nov-33	359	323	36	Dec-03	Dec-08	Dec-13	8	24	84
626898	232/223(f)	Provo	UT	2,491,442.74	5.410	5.030	0.380	Feb-39	421	386	35	Jan-04	Feb-07	Feb-14	9	2	86
610083	223(f)	Dillon	SC	2,459,213.18	5.380	5.130	0.250	Feb-34	361	326	35	Jan-04	Feb-09	Feb-14	8	26	86
450831	223(f)	Wichita	KS	2,400,162.93	5.050	4.800	0.250	Nov-33	359	323	36	Dec-03	Dec-08	Dec-13	8	24	84
617933	223(f)	San Antonio	TX	2,327,816.76	5.600	5.350	0.250	Dec-38	420	384	36	Dec-03	Feb-09	Feb-14	8	26	86
619736	223(f)	Lauderdale Lakes	FL	2,280,396.64	5.680	5.430	0.250	Jan-37	396	361	35	Jan-04	Mar-09	Mar-14	8	27	87
620975	223(f)	Lafayette	IN	2,257,757.31	5.625	5.250	0.375	Jan-34	361	325	36	Dec-03	Jan-09	Jan-14	8	25	85
626896	232/223(f)	Ogden	UT	2,144,573.45	5.210	4.850	0.380	Feb-59	421	386	35	Jan-04	Feb-07	Feb-14	9	2	86
619780	223(a)7	Stephenville	TX	2,110,881.31	5.125	4.875	0.250	Jun-38	414	378	36	Dec-03	Mar-09	Mar-14	8	25	85
619725	232/223(f)	Belvidere	IL	1,989,372.08	5.350	5.100	0.250	Jan-39	421	385	36	Dec-03	Mar-09	Mar-14	8	27	87
623504	223(a)7	Chicago	IL	1,895,977.90	5.200	4.950	0.250	Jan-44	480	445	35	Jan-04	Jan-07	Jan-14	9	1	85
623502	223(a)7	Peoria	IL	1,876,378.93	5.500	5.250	0.250	Jan-44	480	445	35	Jan-04	Jan-07	Jan-14	9	1	85
598943	223(a)7	East Providence	RI	1,726,285.29	5.850	5.600	0.250	Aug-33	356	320	36	Dec-03	Feb-09	Feb-14	8	26	86
614024	223(f)	San Antonio	TX	1,631,297.63	5.500	5.250	0.250	Dec-38	421	384	37	Nov-03	Jan-09	Jan-14	8	25	85
619739	223(f)	Waco	TX	1,540,433.67	6.250	6.000	0.250	Jan-34	360	325	35	Jan-04	Feb-09	Feb-14	8	26	86
450830	223(f)	Wichita	KS	1,441,672.21	5.180	4.800	0.340	Nov-33	359	323	36	Dec-03	Jan-09	Jan-14	8	25	85
614094	223(a)7	Agua Buenas	PR	1,381,925.97	5.800	5.460	0.380	Dec-30	324	288	36	Dec-03	Feb-07	Feb-14	9	2	86
617888	223(a)7	Muncie	IN	1,217,274.62	5.625	5.250	0.375	Dec-33	360	324	36	Dec-03	Dec-08	Dec-13	8	24	84
614029	223(a)7	Waterloo	IA	1,052,883.10	5.750	5.500	0.250	Dec-21	216	180	36	Dec-03	Jan-09	Jan-14	8	25	85
621549	223(a)7	New York	NY	1,061,813.62	6.050	5.650	0.400	Jan-31	324	289	35	Jan-04	Feb-07	Feb-14	2	N/A	2
626580	223(a)7	Dobson	NC	991,631.81	5.100	4.850	0.250	Aug-33	356	320	36	Dec-03	Jan-09	Jan-14	8	25	85
618597	223(a)7	Clearwater	FL	852,808.23	5.650	5.400	0.250	Dec-34	371	336	35	Jan-04	Feb-09	Feb-14	8	26	86
610068	223(a)7	Charlottesville	VA	824,822.94	5.600	5.350	0.250	Dec-38	421	384	37	Nov-03	Jan-09	Jan-14	8	25	85
610172	223(a)7	Rawlins	WY	696,249.36	6.200	5.950	0.250	Dec-33	360	324	36	Dec-03	Jan-09	Jan-14	8	25	85
614127	223(a)7	Gary	IN	557,685.22	6.100	5.600	0.500	Dec-33	360	324	36	Dec-03	Jan-05	Jan-15	5	N/A	97
627490	223(a)7	Groves	TX	320,519.07	7.500	6.900	0.600	Nov-33	359	323	36	Dec-03	Dec-04	NA	1	N/A	N/A
627491	223(a)7	Falluritas	TX	315,295.35	7.500	6.900	0.600	Dec-33	359	324	35	Jan-04	Jan-05	NA	1	N/A	N/A
621555	223(a)7	Wasco	CA	267,228.67	6.920	5.720	1.200	Jan-29	301	265	36	Dec-03	Mar-07	N/A	2	N/A	3

Lockout/Prepayment Restriction Codes:

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

GINNIE MAE REMIC TRUST 2004-108

Updated Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
610765	223(a)(7)	Farmers Branch	TX	\$20,385,334.17	5.500%	5.250%	0.250%	Nov-44	480	455	25	Nov-04	Jan-07	Jan-15	12	1	97
626452	223(f)	Stanton	CA	19,749,571.44	4.900	4.650	0.250	Nov-39	421	395	26	Oct-04	Jan-06	Jan-15	15	N/A	97
630649	232	Plymouth	MN	17,787,564.71	5.480	5.230	0.250	Sep-43	467	441	26	Oct-04	Nov-06	Nov-14	13	N/A	95
629025	223(f)	St. Charles	IL	12,797,070.39	4.690	4.440	0.250	Dec-39	421	396	25	Nov-04	Feb-07	Feb-15	12	2	98
630659	223(a)(7)	Los Angeles	CA	12,605,856.13	5.680	5.430	0.250	Nov-34	360	335	25	Nov-04	Jan-08	Jan-08	5	N/A	13
599457	221(d)(4)	Weatherford	TX	12,039,689.98	6.110	5.860	0.250	Aug-44	477	452	25	Nov-04	Jul-09	Jul-14	8	31	91
612707	221(d)(4)	Apple Valley	MIN	11,703,993.77	4.930	4.680	0.250	Sep-41	442	417	25	Nov-04	Dec-10	Dec-10	7	12	48
630667	223(a)(7)	Columbia	SC	10,121,534.57	5.060	4.810	0.250	Dec-44	480	456	24	Dec-04	Feb-06	Feb-15	15	N/A	98
618468	223(a)(7)	Palm Harbor	FL	9,625,285.83	4.790	4.540	0.250	Mar-32	328	303	25	Nov-04	Dec-06	Dec-14	12	N/A	96
630658	223(f)	Bloomington	MIN	9,421,728.35	5.450	5.120	0.330	Nov-39	420	395	25	Nov-04	Jan-07	Jan-15	12	1	97
625834	232/223(f)	Northbridge	MA	7,871,312.54	5.700	5.450	0.250	Nov-39	420	395	25	Nov-04	Jan-08	Jan-15	9	13	97
630657	223(f)	Minnetonka	MIN	6,843,088.30	5.450	5.120	0.330	Nov-39	420	395	25	Nov-04	Jan-07	Jan-15	12	1	97
630646	213	Roseville	MIN	6,787,015.16	5.750	5.250	0.500	Nov-44	481	455	26	Oct-04	N/A	Jan-15	6	N/A	97
628699	232/223(f)	Lexington	KY	6,375,841.51	5.800	5.550	0.250	Nov-39	420	395	25	Nov-04	Jan-07	Jan-12	8	1	61
589288	223(f)	Los Angeles	CA	6,098,208.23	5.280	5.030	0.250	Oct-39	420	394	26	Oct-04	Oct-07	Oct-14	11	10	94
619886	223(f)	San Jose	CA	6,034,392.94	6.000	5.625	0.375	Jan-36	385	349	36	Dec-03	Mar-09	Mar-14	8	27	87
595530	221(d)(4)	White Bear Lake	MIN	6,045,638.00	4.875	4.625	0.250	Jul-44	478	451	27	Sep-04	Aug-09	Aug-14	8	32	92
631784	223(a)(7)	Medina	OH	5,725,179.02	5.380	5.000	0.380	Nov-39	420	395	25	Nov-04	Jan-07	Jan-15	13	1	97
599119	223(a)(7)	St. Thomas	VI	5,025,727.68	6.600	6.350	0.250	Nov-36	384	359	25	Nov-04	Jan-06	Jan-15	14	N/A	97
630629	232	Mount Vernon	NY	4,777,089.10	5.360	5.110	0.250	Jun-30	310	282	28	Aug-04	Sep-05	Sep-14	15	N/A	93
588644	223(f)	Los Angeles	CA	4,767,308.84	5.010	4.760	0.250	Nov-39	421	395	26	Oct-04	Jan-06	Jan-15	15	N/A	97

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

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-108

Pool Number	FHA Program	City	State	Principal Amount as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630656	223(a)(7)	Little Rock	AR	\$ 4,284,575.44	5.360%	4.860%	0.500%	Nov-39	420	395	25	Nov-04	Jan-07	Jan-15	13	1	97
629012	223(f)	Virginia Beach	VA	4,067,777.29	5.000	4.750	0.250	Dec-39	421	396	25	Nov-04	Feb-07	Feb-15	13	2	98
625833	223(a)(7)	Morgantown	WV	3,540,452.49	6.050	5.800	0.250	May-34	354	329	25	Nov-04	Feb-08	Feb-15	9	14	98
629599	232(2)(f)	Pleasant Hill	CA	3,461,112.39	5.200	4.830	0.370	Nov-34	360	335	25	Nov-04	Dec-09	Dec-14	8	36	96
635278	223(a)(7)	Garden Grove	CA	2,784,158.12	4.770	4.520	0.250	Feb-20	184	158	26	Oct-04	Nov-06	Nov-14	13	N/A	95
626454	223(a)(7)	Garden Grove	CA	2,813,704.26	5.800	5.550	0.250	Jan-31	315	289	26	Oct-04	Jan-08	Jan-15	11	13	97
630662	223(f)	Durham	NC	2,381,098.40	5.640	5.390	0.250	Dec-39	421	396	25	Nov-04	Feb-07	Feb-15	10	2	98
630653	223(f)	Rutland	VT	1,804,342.29	6.410	5.910	0.500	Sep-29	300	275	27	Sep-04	Nov-07	Nov-14	9	11	95
633094	223(a)(7)	Albuquerque	NM	1,724,755.09	6.250	6.000	0.250	Oct-24	239	214	25	Nov-04	Nov-06	Nov-06	2	N/A	N/A
572002	223(a)(7)	Houston	TX	1,577,201.44	7.750	7.250	0.500	Jan-25	276	217	59	Jan-02	Mar-12	N/A	1	63	63
630661	223(a)(7)	Middletown	CT	1,660,685.73	5.560	5.060	0.500	Nov-32	336	311	25	Nov-04	Feb-07	Feb-15	13	2	98
630655	223(a)(7)	Hagerstown	MD	0.00	5.500	5.000	0.500	Nov-34	360	335	25	Nov-04	N/A	N/A	N/A	N/A	N/A
633088	223(a)(7)	Salina	KS	1,308,264.62	5.750	5.500	0.250	Dec-17	157	132	25	Nov-04	Jan-10	Jan-15	8	37	97
633147	223(a)(7)	Grove City	OH	1,356,315.93	5.250	5.000	0.250	Oct-26	263	238	25	Nov-04	Oct-07	Oct-14	11	10	94
633093	223(a)(7)	Farmington	NM	1,300,534.93	6.250	6.000	0.250	Oct-24	239	214	25	Nov-04	N/A	N/A	2	N/A	N/A
633091	223(a)(7)	Milwaukee	OR	1,243,602.79	5.880	5.500	0.380	Oct-29	299	274	25	Nov-04	N/A	N/A	4	N/A	11
633087	223(a)(7)	Glovis / Silver City	NM	827,174.02	6.500	6.000	0.500	Nov-34	360	335	25	Nov-04	Dec-06	Dec-06	3	N/A	N/A
632801	223(a)(7)	Evansville	IN	800,648.48	7.500	7.000	0.500	Nov-34	360	335	25	Nov-04	Jan-10	Jan-15	8	37	97
633086	223(a)(7)	Gallup	NM	791,563.48	6.500	6.000	0.500	Oct-34	359	334	25	Nov-04	N/A	Nov-06	2	N/A	N/A
543839	223(a)(7)	Arvin	CA	713,701.48	8.000	7.000	1.000	Oct-31	360	310	62	Oct-11	Oct-11	298	1	58	58
633085	223(a)(7)	Lubbock	TX	614,601.65	6.500	6.000	0.500	Nov-34	360	335	25	Nov-04	Dec-06	Dec-06	3	N/A	N/A
571999	223(a)(7)	Bronx	NY	582,366.45	7.750	7.250	0.500	Nov-28	324	263	61	Nov-01	Dec-11	Dec-11	1	60	60
559221	223(a)(7)	Fresno	CA	476,086.08	7.500	7.000	0.500	Jan-32	360	301	59	Jan-02	Mar-07	Mar-12	8	3	63
630660	223(a)(7)	Mobile	AL	468,562.02	5.930	5.350	0.580	Nov-30	312	287	25	Nov-04	N/A	N/A	5	N/A	13
576413	223(a)(7)	Commerville	IN	405,256.05	7.200	6.900	0.300	Apr-32	336	304	32	Apr-04	May-07	May-12	8	5	65
633083	223(a)(7)	Texas City	TX	415,083.76	6.500	6.000	0.500	Oct-34	359	334	25	Nov-04	Nov-09	Nov-14	8	35	95
626642	223(a)(7)	Muskogean	MI	365,525.82	6.250	6.000	0.250	Nov-34	360	335	25	Nov-04	Jan-08	Jan-15	11	13	97
610153	223(a)(7)	Midland	TX	143,164.47	5.950	5.450	0.500	Jul-33	360	319	41	Jul-03	Aug-08	Aug-15	8	20	80

Lockout/Prepayment Restriction Codes:

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

GINNIE MAE REMIC TRUST 2004-043

Updated Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty and Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
629303	223(a)(7)	Broomfield	CO	\$15,905,843.59	4.820%	4.570%	0.250%	Jun-44	481	450	31	May-04	Aug-07	Aug-14	6	8	92
588635	223(a)(7)	Biloxi	MS	13,456,214.67	5.000	4.750	0.250	May-44	480	449	31	May-04	Jul-09	Jul-14	7	31	91
506361	223(f)	New Haven	CT	12,969,816.38	5.430	5.055	0.375	Apr-39	420	388	32	Apr-04	Jun-09	Jun-14	7	30	90
627501	223(f)	Mansfield	CT	11,600,591.32	5.850	5.600	0.250	Feb-39	420	386	34	Feb-04	Apr-09	Apr-14	7	28	88
629834	232/223(f)	Richton Park	IL	10,394,476.42	5.980	5.100	0.250	Apr-30	311	280	31	May-04	Jul-07	Jul-14	8	7	91
628666	221(d)(4)	Peoria	AZ	10,663,642.12	5.350	5.680	0.300	Dec-39	427	396	31	May-04	Jul-09	Jul-14	7	31	91
626620	223(f)	Warren	OH	10,544,692.98	4.550	4.300	0.250	Jun-39	421	390	31	May-04	Aug-07	Aug-14	8	8	92
614383	223(f)	Royal Oak	MI	10,194,803.64	5.380	5.130	0.250	Apr-39	420	388	32	Apr-04	Apr-07	Apr-12	7	4	64
623509	232/223(f)	Waukegan	IL	10,056,384.96	5.530	5.280	0.250	May-39	421	389	32	Apr-04	May-07	May-14	8	5	89
630742	223(f)	Brooklyn	NY	9,772,837.40	6.150	5.750	0.400	May-39	420	389	31	May-04	Jul-09	Jul-14	7	31	91
623512	232/223(f)	Canton	OH	8,558,427.28	5.120	4.870	0.250	Nov-32	342	311	31	May-04	May-07	May-14	8	5	89
626365	223(f)	Longview	WA	8,362,906.79	5.540	5.040	0.500	Apr-39	420	388	32	Apr-04	Jun-05	Jun-14	9	N/A	90
620991	223(a)(7)	Indianapolis	IN	7,475,520.96	4.750	4.500	0.250	Apr-39	420	388	32	Apr-04	N/A	Apr-09	3	N/A	28
629832	232/223(f)	Oklahoma City	OK	7,292,064.70	4.950	4.700	0.250	May-39	420	389	31	May-04	Jul-07	Jul-14	8	7	91
626377	223(a)(7)	Racine	WI	6,966,922.44	4.900	4.650	0.250	May-39	420	389	31	May-04	Jul-05	Jul-14	9	N/A	91
629608	232/223(f)	Lynden	WA	6,552,354.87	5.400	5.150	0.250	Jun-39	421	390	31	May-04	Jul-09	Jul-14	7	31	91
624401	232/223(f)	Indianapolis	IN	6,345,375.78	5.440	5.160	0.280	May-34	360	329	31	May-04	Jul-09	Jul-14	7	31	91
626382	223(f)	Berkeley Heights	NJ	6,187,417.54	5.120	4.870	0.250	May-37	396	365	31	May-04	Jun-05	Jun-14	9	N/A	90
628658	232	Peoria	AZ	6,040,546.03	5.980	5.680	0.300	Dec-39	427	396	31	May-04	May-07	Jul-14	7	31	91
623510	232/223(f)	Lewiston	ME	5,354,493.80	5.080	4.830	0.250	Feb-38	406	374	32	Apr-04	May-14	May-14	8	5	89
631153	232/223(f)	San Diego	CA	5,275,086.16	5.230	4.980	0.250	Jun-39	421	390	31	May-04	Jun-07	Jun-14	8	6	90
623508	232/223(f)	Belleville	IL	4,396,680.94	5.140	4.890	0.250	Apr-39	420	388	32	Apr-04	Apr-07	Apr-14	8	4	88
626373	223(f)	Randallstown	MD	3,734,936.21	5.230	4.980	0.250	May-39	420	389	31	May-04	Jul-05	Jul-14	9	N/A	91
627531	223(a)(7)	Port Arthur	TX	3,691,211.97	5.600	5.350	0.250	Oct-37	402	370	32	Apr-04	May-07	May-10	5	5	41
627688	223(a)(7)	Indianapolis	IN	3,524,673.66	5.350	5.100	0.250	Jun-39	421	390	31	May-04	N/A	Jun-07	2	N/A	6
626387	223(a)(7)	Oak Hill	WV	3,453,562.93	5.200	4.950	0.250	Apr-34	359	328	31	May-04	Aug-05	Aug-14	9	N/A	92
592982	232/223(f)	Mannford	OK	3,450,172.01	7.000	6.750	0.250	May-34	360	329	31	May-04	Jul-09	Jul-14	7	31	91
626369	223(f)	Portland	OR	2,982,938.93	5.080	4.830	0.250	May-37	396	365	31	May-04	Jul-05	Jul-14	9	N/A	91

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

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-043

Pool Number	FHA Program	City	State	Principal as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
614145	223(a)(7)	Mount Kisco	NY	\$ 0.00	7.000%	6.750%	0.250%	May-27	276	245	31	May-04	N/A	N/A	N/A	N/A	N/A
629454	223(f)	Chattahoochee	FL	2,888,613.71	5.350	5.100	0.250	May-37	396	365	31	May-04	Jul-14	Jul-14	7	31	91
619764	223(a)(7)	Goodlettsville	TN	2,629,250.51	5.750	5.500	0.250	Apr-25	252	220	32	Apr-04	May-09	May-14	7	29	89
627539	223(a)(7)	Phoenix	AZ	2,733,178.38	5.750	5.500	0.250	May-35	373	341	32	Apr-04	Jun-09	Jun-14	7	30	90
629838	223(a)(7)	Scriba	NY	2,748,963.01	5.650	5.400	0.250	Feb-39	417	386	31	May-04	Aug-07	Aug-14	8	8	92
626385	223(a)(7)	Zion	IL	2,672,623.30	5.110	4.860	0.250	Jul-36	386	355	31	May-04	Jul-05	Jul-14	9	N/A	91
626386	223(f)	Hephzibah	GA	2,647,275.90	5.230	4.980	0.250	Jun-39	421	390	31	May-04	Aug-05	Aug-14	9	N/A	92
629831	223(a)(7)	Pasadena	TX	2,550,667.51	5.600	5.350	0.250	May-34	360	329	31	May-04	Jul-07	Jul-12	7	7	67
607599	223(a)(7)	Tulsa	OK	2,299,079.62	5.100	4.850	0.250	Sep-31	329	297	32	Apr-04	Jul-09	Jul-14	7	31	91
627534	223(a)(7)	Vinton	VA	2,036,883.77	5.400	5.150	0.250	Apr-19	180	148	32	Apr-04	May-09	May-14	7	29	89
627545	223(f)	LaCrosse	WI	2,257,704.87	5.375	5.125	0.250	May-39	420	389	31	May-04	Jun-09	Jun-14	7	30	90
627547	223(a)(7)	Gardner	MA	1,949,274.92	5.500	5.250	0.250	Apr-34	359	328	31	May-04	May-09	May-14	7	29	89
626368	223(a)(7)	Fairfield	CA	2,143,797.40	5.950	5.700	0.250	Feb-34	358	326	32	Apr-04	Jul-09	Jul-14	7	31	91
627540	232/223(f)	Pine Grove	PA	2,040,023.23	5.890	5.640	0.250	May-37	397	365	32	Apr-04	Jun-09	Jun-14	7	30	90
514701	223(a)(7)	New York	NY	1,905,109.07	8.500	8.250	0.250	Dec-27	332	252	80	Apr-00	May-05	May-10	7	N/A	41
614140	223(a)(7)	Hagerstown	MD	1,952,025.62	5.900	5.650	0.250	May-30	312	281	31	May-04	Jun-05	N/A	1	N/A	N/A
609980	223(a)(7)	Kansas City	KS	1,697,222.53	6.250	5.750	0.500	Apr-34	360	328	32	Apr-04	Jun-07	Jun-14	8	6	90
598915	223(a)(7)	Seneca	SC	1,565,371.09	5.750	5.500	0.250	May-33	349	317	32	Apr-04	Jun-06	N/A	1	N/A	N/A
626372	223(f)	Gairo	GA	1,580,383.69	5.270	4.770	0.500	May-39	420	389	31	May-04	Jul-05	Jul-14	9	N/A	91
628667	223(a)(7)	Lewiston	ME	1,458,082.82	6.125	5.500	0.625	May-30	312	281	31	May-04	Jul-09	Jul-14	7	31	91
626380	223(a)(7)	Fairfield	CA	1,335,567.72	4.950	4.700	0.250	Jan-20	188	157	31	May-04	Jul-05	Jul-14	9	N/A	91
623507	223(a)(7)	Brookfield	WI	0.00	5.330	5.080	0.250	Apr-44	480	448	32	Apr-04	N/A	Apr-09	4	N/A	28
626903	232/223(f)	New Paris	OH	1,334,070.27	5.200	4.700	0.500	Apr-24	239	208	31	May-04	Apr-07	Apr-14	8	4	88
614077	223(a)(7)	Hattiesburg	MS	1,360,715.41	5.410	4.910	0.500	Apr-30	312	280	32	Apr-04	May-05	May-14	9	N/A	89
626358	223(f)	Hastings	NE	1,362,768.68	5.580	5.080	0.500	Apr-39	420	388	32	Apr-04	Jun-05	Jun-14	9	N/A	90
626378	223(a)(7)	Springfield	MI	1,324,265.19	5.320	4.820	0.500	Jun-29	301	270	31	May-04	Jun-05	Jun-14	9	N/A	90
627523	223(a)(7)	Columbus	GA	1,247,266.94	5.750	5.500	0.250	Mar-34	359	327	32	Apr-04	Apr-09	Apr-14	7	28	88
627686	223(a)(7)	Kokomo	IN	1,227,244.27	4.950	4.650	0.300	May-34	360	329	31	May-04	May-07	May-12	7	5	65
629453	223(a)(7)	Tujunga	CA	1,169,558.42	5.500	5.125	0.375	Aug-23	231	200	31	May-04	Jul-09	Jul-14	7	31	91

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-043

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Penalty Period (mos.)
626370	223(f)	Norwich	VT	\$ 1,080,509.48	5.650%	5.270%	0.3800%	May-29	301	269	32	Apr-04	Jul-09	Jul-14	7	31	91
624112	223(a)(7)	Olive Branch	MS	1,019,463.20	5.125	4.875	0.250	Oct-34	365	334	31	May-04	Jul-09	Jul-14	7	31	91
626583	223(a)(7)	Hayward	WI	934,655.96	6.500	6.000	0.500	Apr-32	339	304	35	Jan-04	Mar-09	Mar-14	7	27	87
626364	223(a)(7)	Davenport	IA	901,028.30	5.700	5.240	0.460	Apr-34	360	328	32	Apr-04	N/A	May-07	2	N/A	5
627528	223(a)(7)	Dunn	NC	880,856.07	6.500	5.750	0.750	Apr-34	360	328	32	Apr-04	May-09	May-14	7	29	89
629607	223(a)(7)	Burgaw	NC	879,533.41	6.000	5.650	0.350	Sep-34	364	333	31	May-04	Jul-09	Jul-14	7	31	91
609982	223(a)(7)	Glearfield	UT	860,363.78	5.650	5.150	0.500	Apr-34	360	328	32	Apr-04	Jun-07	Jun-14	8	6	90
626356	223(a)(7)	Elizabethon	TN	839,225.26	6.310	5.800	0.510	Apr-34	360	328	32	Apr-04	Jun-09	Jun-14	7	30	90
626381	223(a)(7)	Corpus Christi	TX	826,572.40	6.400	5.910	0.490	May-34	360	329	31	May-04	N/A	Jul-07	2	N/A	7
628668	223(a)(7)	Columbia	SC	801,743.78	6.000	5.450	0.550	Jun-30	313	282	31	May-04	Aug-09	Aug-14	7	32	92
627537	223(a)(7)	Houston	TX	748,864.61	7.250	6.500	0.750	Apr-34	359	328	31	May-04	Jun-05	N/A	1	N/A	N/A
627546	223(a)(7)	St. Louis	MO	695,185.00	6.500	5.750	0.750	May-34	360	329	31	May-04	Jun-09	Jun-14	7	30	90
608861	223(a)(7)	Cheektowaga	NY	656,653.39	6.000	5.500	0.500	Jun-28	300	258	42	Jun-03	Aug-08	Aug-13	7	20	80
627541	223(a)(7)	Alderson	WV	630,859.47	5.850	5.350	0.500	Apr-34	360	328	32	Apr-04	May-09	May-14	7	29	89
627536	223(a)(7)	Aurora	CO	0.00	5.900	5.500	0.400	Apr-34	359	328	31	May-04	N/A	May-07	2	N/A	5
627533	223(a)(7)	Rouses Point	NY	551,079.78	6.500	5.750	0.750	Apr-34	360	328	32	Apr-04	May-09	May-14	7	29	89
626616	223(a)(7)	Martins Ferry	OH	512,062.80	6.100	5.850	0.250	Apr-34	360	328	32	Apr-04	Jun-09	Jun-14	7	30	90
627524	223(a)(7)	Little Rock	AR	515,731.10	7.500	6.250	1.250	Mar-34	359	327	32	Apr-04	Apr-05	N/A	1	N/A	N/A
624108	223(a)(7)	Rayville	LA	501,794.01	5.950	5.450	0.500	Mar-34	360	327	33	Mar-04	May-09	May-14	7	29	89
549366	223(a)(7)	Charlotte	NC	0.00	7.250	7.000	0.250	May-31	361	293	68	Apr-01	N/A	Jun-06	4	N/A	N/A
626359	223(a)(7)	Bronx	NY	456,882.27	6.210	5.600	0.610	Apr-24	240	208	32	Apr-04	Jun-09	Jun-14	7	30	90
626363	223(a)(7)	Chicago	IL	459,307.06	5.970	5.210	0.760	Apr-31	324	292	32	Apr-04	Jun-09	Jun-14	7	30	90
620993	223(a)(7)	Belpre	OH	456,664.56	5.250	4.750	0.500	May-34	360	329	31	May-04	May-07	May-14	6	5	89
624114	223(a)(7)	Malta	MT	397,068.19	5.900	5.400	0.500	Apr-34	360	328	32	Apr-04	Jun-09	Jun-14	7	30	90
627527	223(a)(7)	Oneonta	NY	328,636.22	6.500	5.750	0.750	Mar-34	359	327	32	Apr-04	Apr-09	Apr-14	7	28	88
620992	223(a)(7)	Bluffton	IN	274,469.40	5.500	5.000	0.500	Nov-32	342	311	31	May-04	May-09	May-14	7	29	89
620990	223(a)(7)	Vincennes	IN	258,876.28	5.500	5.000	0.500	Oct-31	330	298	32	Apr-04	Apr-09	Apr-14	7	28	88
627538	223(a)(7)	Bismark	ND	238,765.56	7.000	6.000	1.000	Apr-24	239	208	31	May-04	May-09	May-14	7	29	89

Lockout/Prepayment Restriction Codes:

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

GINNIE MAE REMIC TRUST 2004-057

Updated Exhibit A

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

Pool Number	BHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
631155	232/223(f)	Chicago	IL	\$18,621,911.73	5.250%	5.000%	0.250%	Apr-38	406	376	30	Jun-04	Jul-07	Jul-14	6	7	91	0
629612	223(a)(7)	Colorado Springs	CO	13,908,892.67	5.500	5.250	0.250	Jun-44	480	450	30	Jun-04	Jul-09	Jul-14	5	31	91	0
631156	232/223(f)	Corona Del Mar	CA	13,387,573.74	5.890	5.640	0.250	Jul-39	421	391	30	Jun-04	Jul-07	Jul-14	6	7	91	0
629616	223(a)(7)	Gilbert	AZ	12,894,589.27	5.350	5.100	0.250	Jul-44	481	451	30	Jun-04	Aug-09	Aug-14	5	32	92	0
620991	223(a)(7)	Indianapolis	IN	12,564,845.94	4.750	4.500	0.250	Apr-39	420	388	32	Apr-04	N/A	Apr-09	4	N/A	28	0
619805	221(d)(4)	Frisco	TX	12,181,938.96	5.680	5.430	0.250	Nov-38	413	383	30	Jun-04	Jun-09	Jun-14	5	30	90	0
631154	232/223(f)	Chicago	IL	9,807,056.95	5.600	5.350	0.250	Jun-39	421	390	31	May-04	Jun-07	Jun-14	6	6	90	0
627691	223(f)	Indianapolis	IN	9,156,789.92	5.750	5.500	0.250	Jul-39	421	391	30	Jun-04	Jul-07	Jul-14	6	7	91	0
575337	221(d)(4)	Arlington	TX	8,516,893.06	7.000	6.750	0.250	Jul-43	478	439	39	Sep-03	Sep-08	Sep-13	5	21	81	0
626375	223(f)	Baltimore	MD	6,394,277.89	5.750	5.310	0.440	May-39	420	389	31	May-04	Jul-05	Jul-14	7	N/A	91	0
517568	221(d)(4)	Tucson	AZ	6,553,499.54	6.890	6.640	0.250	Jul-43	477	439	38	Oct-03	May-08	May-13	5	17	77	0
610743	232	Long Beach	CA	6,337,986.48	7.150	6.900	0.250	Dec-43	480	444	36	Dec-03	Jan-09	N/A	1	25	25	0
628969	223(f)	Burnsville	NC	5,983,006.05	5.650	5.400	0.250	Aug-39	421	392	29	Jul-04	Aug-09	Aug-14	5	32	92	0
597555	223(a)(7)	Overland Park	KS	5,398,264.76	4.850	4.600	0.250	Apr-29	298	268	30	Jun-04	May-09	May-14	5	29	89	0
626599	223(a)(7)	Grand Rapids	MI	4,808,115.25	5.400	5.150	0.250	Jun-35	377	342	35	Jan-04	Mar-09	Mar-14	5	27	87	0
627526	223(a)(7)	Kansas City	MO	0.00	5.900	5.650	0.250	Mar-31	323	291	32	Apr-04	Apr-07	N/A	1	4	4	0
619729	223(a)(7)	Aurora	IL	4,679,319.62	5.400	5.150	0.250	Jan-39	421	385	36	Dec-03	Mar-09	Mar-14	5	27	87	0
614045	232/223(f)	Joliet	IL	4,630,550.74	5.400	5.150	0.250	Jan-39	421	385	36	Dec-03	Mar-09	Mar-14	5	27	87	0
628653	223(f)	Boston	MA	4,584,498.72	5.625	5.250	0.375	Jun-39	421	390	31	May-04	Aug-09	Aug-14	5	32	92	0
627521	223(f)	Peoria	IL	4,460,771.85	5.500	5.250	0.250	Apr-39	421	388	33	Mar-04	Jun-09	Jun-14	5	30	90	0
627689	223(a)(7)	South Bend	IN	4,283,668.47	5.500	5.250	0.250	Jun-33	348	318	30	Jun-04	Jun-07	Jun-12	5	6	66	0
633218	232/223(f)	Martinez	GA	4,063,391.12	5.640	5.390	0.250	Jul-39	421	391	30	Jun-04	Jul-07	Jul-14	6	7	91	0
629830	232/223(f)	Hendersonville	NC	3,840,169.01	5.900	5.650	0.250	Jun-39	420	390	30	Jun-04	Aug-07	Aug-14	6	8	92	0
625799	232/223(f)	Niles	MI	3,231,812.96	5.850	5.600	0.250	Apr-39	421	388	33	Mar-04	Jun-09	Jun-14	5	30	90	0
627520	223(f)	Peoria	IL	3,175,799.34	5.500	5.250	0.250	Apr-39	421	388	33	Mar-04	Jun-09	Jun-14	5	30	90	0

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

† For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-057

Pool Number	FHA Program	City	State	Principal as of the Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Interest Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Period (mos.)†
618600	223(f)	Amarillo	TX	\$ 3,078,185.71	5.150%	4.900%	0.250%	Jun-37	396	366	30	Jun-04	Jul-09	Jul-14	5	31	91	0
629851	223(a)(7)	Bronx	NY	2,909,470.89	5.790	5.540	0.250	Jun-35	372	342	30	Jun-04	Sep-09	Sep-14	5	33	93	0
626382	223(f)	Berkeley Heights	NJ	2,903,754.81	5.120	4.870	0.250	May-37	396	365	31	May-04	Jun-05	Jun-14	7	N/A	90	0
624405	232/223(f)	Xenia	OH	2,602,494.12	6.480	6.200	0.280	Jul-29	301	271	30	Jun-04	Sep-07	N/A	1	9	9	0
626622	223(f)	Davenport	IA	0.00	5.750	5.500	0.250	Jul-34	361	331	30	Jun-04	Jul-14	Jun-04	2	N/A	91	0
627519	223(a)(7)	Peoria	IL	2,570,431.29	5.500	5.250	0.250	Apr-39	421	388	33	Mar-04	Jun-09	Jun-14	5	30	90	0
624406	232/223(f)	Jamestown	OH	2,524,507.41	6.480	6.200	0.280	Jul-29	301	271	30	Jun-04	Sep-07	N/A	1	9	9	0
629829	223(a)(7)	Bronx	NY	1,724,217.77	6.150	5.650	0.500	May-31	323	293	30	Jun-04	Jul-09	Jul-14	5	31	91	0
626621	223(f)	Hamahan	SC	1,654,048.09	5.550	5.300	0.250	Jul-34	361	331	30	Jun-04	Sep-09	Sep-14	5	33	93	0
612696	223(a)(7)	Milwaukee	WI	1,219,558.06	5.375	5.125	0.250	Jul-34	361	331	30	Jun-04	Aug-09	Aug-14	5	32	92	0
627548	223(f)	Great Falls	VT	1,182,264.12	5.950	5.700	0.250	May-39	420	389	31	May-04	Jun-09	Jun-14	5	30	90	0
627496	223(a)(7)	Iubbok	TX	1,163,552.32	6.000	5.650	0.350	Feb-34	361	326	35	Jan-04	Mar-09	Mar-14	5	27	87	0
568008	241(a)	Columbus	OH	0.00	6.375	6.000	0.375	Feb-38	404	374	30	Jun-04	N/A	Apr-07	3	N/A	4	0
626388	223(a)(7)	Mobile	AL	994,470.49	5.890	5.640	0.250	Jun-35	372	342	30	Jun-04	Jul-05	Jul-14	7	N/A	91	0
627494	223(a)(7)	Amarillo	TX	842,662.27	6.250	5.650	0.600	Feb-34	361	326	35	Jan-04	Mar-09	Mar-14	5	27	87	0
624113	223(a)(7)	New York	NY	766,385.07	6.150	5.650	0.500	May-25	251	221	30	Jun-04	Jul-09	Jul-14	5	31	91	0
614134	223(a)(7)	Lakeland	FL	717,040.12	5.800	5.550	0.250	Jan-34	360	325	35	Jan-04	Feb-09	Feb-14	5	26	86	0
629455	223(a)(7)	Auburn	CA	611,185.07	6.000	5.625	0.375	Feb-18	164	134	30	Jun-04	Aug-09	Aug-14	5	32	92	0
607608	223(a)(7)	Phoenix	AZ	559,955.31	6.000	5.750	0.250	Nov-33	360	323	37	Nov-03	Dec-08	Dec-13	5	24	84	0
614137	223(a)(7)	Moorhead	MS	541,622.84	5.900	5.650	0.250	Mar-34	360	327	33	Mar-04	Apr-09	Apr-14	5	28	88	0
612332	223(a)(7)	Lexington	KY	509,576.53	5.550	5.170	0.380	Jul-24	240	211	29	Jul-04	Aug-09	Aug-14	5	32	92	0
624343	223(a)(7)	Leesville	LA	279,571.51	6.200	5.700	0.500	Jun-32	336	306	30	Jun-04	Jul-09	Jul-14	5	31	91	0
610740	223(a)(7)	New Haven	KY	274,094.21	6.300	5.800	0.500	Nov-33	360	323	37	Nov-03	Jan-09	Jan-14	5	25	85	0
588623	221(d)(4)	Natchitoches	LA	138,774.29	6.375	6.125	0.250	Jan-44	478	445	33	Mar-04	Mar-09	Mar-14	5	27	87	0
519319	232/223(f)	Lake Havasu City	AZ	98,787.88	7.050	6.800	0.250	Oct-36	421	358	63	Sep-01	Nov-06	Nov-11	5	N/A	59	0

† For each Trust PLC, the remaining interest only period reflects the number of months until the expiration of its interest only period.

Lockout/Prepayment Restriction Codes:

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

GINNIE MAE REMIC TRUST 2004-077

Updated Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Fee and Guarantee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
628980	223(f)	Elgin	IL	\$14,188,895.32	5.420%	5.170%	0.250%	Sep-39	421	393	28	Aug-04	Nov-07	Nov-14	8	11	95
628972	223(f)	Edwardsville	IL	12,733,467.10	5.440	5.190	0.250	Aug-39	421	392	29	Jul-04	Oct-07	Oct-14	8	10	94
594386	221(d)(4)	Mesquite	TX	11,845,830.48	5.900	5.650	0.250	Jun-44	478	450	28	Aug-04	Jul-07	Jul-14	7	7	91
625820	223(a)(7)	San Francisco	CA	10,254,050.36	5.900	5.650	0.250	Jan-22	210	181	29	Jul-04	Jul-07	Jul-14	7	7	91
626629	223(f)	Placentia	CA	10,381,476.84	5.900	5.550	0.250	Jul-39	420	391	29	Aug-04	Sep-07	Sep-14	8	9	93
610764	221(d)(3)	Fort Worth	TX	10,368,659.82	6.000	5.750	0.250	Sep-42	457	429	28	Aug-04	Sep-07	Sep-14	8	9	93
424913	223(f)	Falls Church	VA	9,959,571.72	5.650	5.400	0.250	Jul-39	420	391	29	Jul-04	Aug-09	Aug-14	6	32	92
629663	223(a)(7)	Laurel	MD	9,733,019.88	6.200	5.950	0.250	Aug-30	312	284	28	Aug-04	Sep-05	Sep-14	6	33	93
630615	223(a)(7)	Rochester	MIN	9,749,349.35	5.380	4.880	0.500	Aug-44	480	452	28	Aug-04	Sep-05	Sep-14	9	N/A	93
424914	223(f)	Falls Church	VA	9,569,000.38	5.650	5.400	0.250	Jul-39	420	391	29	Jul-04	Aug-09	Aug-14	6	32	92
628973	223(a)(7)	Mobile	AL	9,400,049.17	6.200	5.730	0.470	Aug-39	421	392	29	Jul-04	Aug-07	Aug-14	8	8	92
625824	223(f)	Dallas	TX	8,464,610.84	6.450	6.200	0.250	Aug-34	361	332	29	Jul-04	Oct-09	N/A	1	34	34
627692	223(f)	Indianapolis	IN	7,815,461.22	5.750	5.500	0.250	Jul-39	419	391	28	Aug-04	Jul-07	Jul-14	8	7	91
599118	223(a)(7)	Topsham	ME	6,923,360.89	5.625	5.375	0.250	Apr-44	477	448	29	Jul-04	Oct-07	Oct-09	8	10	34
630623	223(a)(7)	Hattiesburg	MS	6,669,939.11	6.150	5.650	0.500	Aug-44	480	452	28	Aug-04	Oct-05	Oct-14	9	N/A	94
631157	232/223(f)	Greenville	SC	6,387,138.67	5.890	5.640	0.250	Feb-36	379	350	29	Jul-04	Aug-07	Aug-14	8	8	92
626608	223(a)(7)	Belton	TX	6,356,425.19	5.600	5.350	0.250	Mar-44	480	447	33	Mar-04	May-09	May-14	6	29	89
626624	223(f)	Los Angeles	CA	5,969,154.27	5.700	5.450	0.250	Aug-39	420	392	28	Aug-04	Oct-07	Oct-14	6	30	90
535501	221(d)(4)	Grapevine	TX	6,019,898.59	6.375	6.120	0.255	May-44	477	449	28	Aug-04	Jun-09	Jun-14	8	9	93
617940	223(a)(7)	Arvada	CO	5,848,174.66	6.030	5.780	0.250	Mar-38	404	375	29	Jul-04	Sep-07	Sep-14	8	8	94
628678	223(f)	Santa Cruz	CA	5,845,532.48	6.250	5.875	0.375	Aug-39	421	392	29	Jul-04	Oct-09	Oct-14	6	34	94
626438	223(f)	Palmdale	CA	5,557,282.41	5.700	5.450	0.250	Sep-39	421	393	28	Aug-04	Nov-07	Nov-14	8	11	95
599441	221(d)(4)	Concord	NH	5,075,170.54	6.350	6.100	0.250	Apr-44	477	448	29	Jul-04	Mar-09	Mar-14	6	27	87
610753	232/223(f)	Muncie	IN	4,957,353.36	5.650	5.400	0.250	Feb-39	420	386	34	Feb-04	Apr-09	Apr-14	6	28	88
623511	232/223(f)	Peekskill	NY	4,868,664.63	5.350	5.100	0.250	May-34	360	329	31	May-04	May-07	May-14	8	5	89
575337	221(d)(4)	Arlington	TX	4,915,813.15	7.000	6.750	0.250	Jul-43	478	439	39	Sep-03	Sep-08	Sep-13	6	21	81
628442	232/223(f)	Magee	MS	4,728,418.27	6.200	5.820	0.380	Jul-34	360	331	29	Jul-04	Jul-07	Jul-14	7	7	91
622018	223(a)(7)	Burbank	CA	4,675,970.39	5.650	5.400	0.250	Nov-39	420	392	28	Aug-04	N/A	Aug-14	3	N/A	92
630624	223(a)(7)	Brooklyn	NY	4,623,622.42	5.850	5.600	0.250	Aug-34	363	335	28	Aug-04	Oct-05	Oct-14	9	N/A	94

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Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-077

Pool Number	FHA Program	City	State	Principal Amount as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630610	223(a)(7)	Chicago	IL	\$ 0.00	5.710%	5.460%	0.250%	Jul-31	324	295	29	Jul-04	N/A	Sep-07	2	N/A	9
628665	223(a)(7)	Providence	RI	4,427,629.82	5.310	4.935	0.375	Sep-44	481	453	28	Aug-04	Nov-07	Nov-12	6	11	71
624346	223(a)(7)	Haverhill	MA	4,219,970.69	6.700	6.450	0.250	Sep-34	361	333	28	Aug-04	Sep-07	Sep-14	8	9	93
625818	223(a)(7)	Durango	CO	3,918,062.79	6.450	6.200	0.250	Feb-39	415	386	29	Jul-04	Sep-07	Sep-14	7	9	93
628985	223(f)	Fayetteville	NC	3,565,404.73	5.600	5.350	0.250	Sep-39	421	393	28	Aug-04	Sep-07	Sep-14	8	9	93
630625	223(a)(7)	Brooklyn	NY	3,117,593.00	5.850	5.600	0.250	Aug-35	372	344	28	Aug-04	Oct-05	Oct-14	9	N/A	94
610743	232	Long Beach	CA	2,956,150.41	7.150	6.900	0.250	Dec-43	480	444	36	Dec-03	Feb-09	N/A	1	26	26
517568	221(d)(4)	Tucson	AZ	2,949,181.26	6.890	6.640	0.250	Jul-43	477	439	38	Oct-03	May-08	May-13	6	17	77
629648	223(f)	Southgate	MI	2,498,439.14	5.950	5.700	0.250	Aug-34	361	332	29	Jul-04	Sep-09	N/A	1	33	33
476004	220	Baltimore	MD	2,520,513.88	7.030	6.780	0.250	Oct-43	475	442	33	Mar-04	Dec-08	Dec-13	6	24	84
626383	223(a)(7)	Chicago	IL	0.00	5.710	5.460	0.250	Jun-31	325	294	31	May-04	N/A	Aug-07	2	N/A	8
630608	223(a)(7)	Chicago	IL	2,361,903.51	4.830	4.580	0.250	Mar-36	380	351	29	Jul-04	Aug-05	Aug-09	9	N/A	32
629456	223(f)	Pine Bluff	AR	2,349,506.42	6.000	5.750	0.250	Aug-39	420	392	28	Aug-04	Oct-09	Oct-14	6	34	94
628682	223(a)(7)	Bronx	NY	2,120,277.89	6.500	6.250	0.250	Aug-30	312	284	28	Aug-04	Oct-09	Oct-14	6	34	94
619772	223(a)(7)	Hutchinson	KS	1,954,480.78	5.900	5.650	0.250	May-32	334	305	29	Jul-04	Aug-09	Aug-14	6	32	92
624341	223(a)(7)	Navarre	OH	1,923,493.82	6.050	5.800	0.250	Dec-31	331	300	31	May-04	Aug-09	Aug-14	6	32	92
629457	223(a)(7)	San Diego	CA	1,762,418.35	6.000	5.750	0.250	Aug-18	168	140	28	Aug-04	Oct-09	Oct-14	6	34	94
561901	232	Glenview	IL	1,881,327.10	7.230	6.980	0.250	Apr-43	469	436	33	Mar-04	Mar-07	Mar-12	6	3	63
625792	223(a)(7)	Hopedale	OH	1,699,740.21	6.500	6.250	0.250	Feb-19	180	146	34	Feb-04	Apr-09	Apr-14	6	28	88
629458	223(a)(7)	Anaheim	CA	1,527,150.56	6.000	5.750	0.250	Nov-19	183	155	28	Aug-04	Oct-09	Oct-14	6	34	94
598916	223(a)(7)	Waynesboro	GA	0.00	5.650	5.400	0.250	Jan-34	356	325	31	May-04	Jun-06	N/A	1	N/A	N/A
630606	223(a)(7)	New Brunswick	NJ	1,463,405.53	5.840	5.340	0.500	Jan-37	390	361	29	Jul-04	Sep-05	Sep-14	9	N/A	93
629854	223(a)(7)	Monroe	LA	1,391,305.06	6.400	5.900	0.500	Jul-34	360	331	29	Jul-04	Sep-09	Sep-14	6	33	93
629644	223(a)(7)	Glenwater	FL	1,270,493.06	7.000	6.750	0.250	Jul-34	360	331	29	Jul-04	Aug-07	N/A	1	8	8
629859	223(a)(7)	Utica	NY	1,213,699.16	6.875	6.375	0.500	Aug-32	336	308	28	Aug-04	N/A	Oct-07	2	N/A	10
397542	223(f)	Pendleton	OR	0.00	7.875	7.500	0.350	Nov-23	354	203	151	May-94	Jun-99	Jun-04	6	N/A	N/A
168507	223(f)	Columbus	OH	0.00	7.875	7.500	0.375	Oct-30	420	286	134	Oct-95	Nov-05	N/A	1	N/A	N/A
627505	223(a)(7)	Albuquerque	NM	1,104,507.63	6.000	5.650	0.350	Feb-34	360	326	34	Feb-04	Mar-09	Mar-14	6	27	87
627499	223(a)(7)	Toronto	OH	1,105,186.02	6.250	5.950	0.300	Feb-34	360	326	34	Feb-04	Mar-09	Mar-14	6	27	87
168493	223(f)	Columbus	OH	0.00	7.875	7.500	0.375	Oct-30	420	286	134	Oct-95	Nov-05	N/A	1	N/A	N/A
612702	223(f)	Kasson	MIN	1,025,902.05	5.600	5.100	0.500	Aug-39	420	392	28	Aug-04	Oct-14	Oct-14	8	10	94
622020	223(a)(7)	Springfield	OH	1,016,727.88	6.000	5.750	0.250	Aug-34	360	332	28	Aug-04	Sep-05	N/A	1	N/A	N/A
168487	223(f)	Columbus	OH	0.00	7.875	7.500	0.375	Oct-30	420	286	134	Oct-95	Nov-05	N/A	1	N/A	N/A

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-077

Pool Number	FHA Program	City	State	Principal Amount as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
627495	223(a)(7)	Las Cruces	NM	\$ 945,490.06	6.000%	5.650%	0.350%	Feb-24	241	206	35	Jan-04	Mar-09	Mar-14	6	27	87
630607	223(a)(7)	New Brunswick	NJ	980,113.04	5.840	5.340	0.500	Jan-37	390	361	29	Jul-04	Sep-05	Sep-14	9	N/A	93
559195	232(223(f))	Calicutta	OH	0.00	7.600	7.000	0.250	Aug-31	361	296	65	Jul-01	Oct-06	Oct-11	6	N/A	58
628965	223(a)(7)	Florence	AL	799,154.47	6.600	6.230	0.370	Jul-34	360	331	29	Jul-04	Jul-09	Jul-14	6	31	91
618601	223(f)	Ft. Walton Beach	FL	776,110.21	5.150	4.900	0.250	Aug-34	361	332	29	Jul-04	Sep-09	Sep-14	6	33	93
628966	223(a)(7)	Pikeville	TN	771,255.62	6.625	6.250	0.375	Jul-34	360	331	29	Jul-04	Jul-14	Jul-14	6	31	91
622012	223(a)(7)	Cleveland	OH	747,067.59	5.750	5.500	0.250	Aug-31	324	296	28	Aug-04	Sep-05	Sep-14	5	N/A	93
629613	223(a)(7)	Oklahoma City	OK	703,175.18	6.400	6.000	0.400	Jun-34	360	330	30	Jun-04	N/A	Jul-07	2	N/A	7
607547	221(d)(4)	Boerne	TX	760,332.64	6.050	5.800	0.250	Apr-44	480	448	32	Apr-04	Mar-09	Mar-14	6	27	87
628945	223(a)(7)	New Orleans	LA	0.00	5.850	5.480	0.370	Apr-34	360	328	32	Apr-04	N/A	Jun-07	2	N/A	6
629650	223(a)(7)	Fort Wayne	IN	697,229.28	6.750	6.400	0.350	Jul-32	335	307	28	Aug-04	N/A	Aug-07	2	N/A	8
627502	223(a)(7)	Harlingen	TX	665,716.53	6.050	5.850	0.400	Feb-34	360	326	34	Feb-04	Mar-09	Mar-14	6	27	87
168478	223(f)	Lancaster	OH	0.00	7.875	7.500	0.375	Oct-30	419	286	133	Nov-95	Nov-05	N/A	1	N/A	N/A
622016	223(a)(7)	Fairmont	NC	642,537.18	6.000	5.750	0.250	Aug-34	360	332	28	Aug-04	Sep-09	Sep-14	6	33	93
629853	223(a)(7)	Phoenix	AZ	638,014.98	6.500	6.000	0.500	Jul-34	360	331	29	Jul-04	Sep-09	Sep-14	6	33	93
622331	223(a)(7)	Shelbyville/Winchester	KY	629,602.05	7.000	6.490	0.510	Aug-31	325	296	29	Jul-04	N/A	Sep-07	2	N/A	9
578208	221(d)(4)	Houston	TX	0.00	6.300	6.050	0.250	Jul-43	476	439	37	Nov-03	Aug-08	Aug-13	6	20	80
166969	223(f)	Wapakoneta	OH	0.00	7.875	7.500	0.375	Oct-30	420	286	134	Oct-95	Nov-05	N/A	1	N/A	N/A
589818	221(d)(4)	New Braunfels	TX	575,003.06	6.700	6.450	0.250	Nov-43	477	443	34	Feb-04	Oct-08	Oct-13	6	22	82
633220	223(a)(7)	Heflin	AL	542,554.42	5.950	5.700	0.250	Jun-32	334	306	28	Aug-04	Nov-07	Nov-14	8	11	95
629858	223(a)(7)	Toledo	OH	494,155.21	6.500	6.000	0.500	Aug-34	361	332	29	Jul-04	Oct-09	Oct-14	6	34	94
627512	223(a)(7)	Williamson	WV	479,276.39	6.500	6.000	0.500	Mar-29	300	267	33	Mar-04	Apr-09	Apr-14	6	28	88
589860	221(d)(4)	Dallas	TX	488,330.80	6.650	6.400	0.250	Dec-43	476	444	32	Apr-04	Jan-09	Jan-14	6	25	85
622452	223(a)(7)	Akron	OH	472,215.34	6.300	6.000	0.500	Jun-34	360	330	30	Jun-04	Jun-09	Jun-14	6	30	90
625937	223(a)(7)	Port Clinton	OH	464,759.97	6.300	5.800	0.500	Mar-34	360	327	33	Mar-04	Apr-09	Apr-14	6	28	88
622019	223(a)(7)	Whitehall	PA	439,908.74	6.350	6.100	0.250	Sep-30	313	285	28	Aug-04	Oct-05	N/A	1	N/A	N/A
629659	223(a)(7)	Donna	TX	426,914.21	7.500	6.500	1.000	Aug-34	360	332	28	Aug-04	Sep-05	N/A	1	N/A	N/A
628968	223(a)(7)	Birmingham	AL	406,460.04	6.500	6.000	0.500	Jul-34	360	331	29	Jul-04	Jul-09	Jul-14	6	31	91
625934	223(a)(7)	Ogden	UT	369,087.58	6.250	5.750	0.500	Jan-34	360	325	35	Jan-04	Feb-09	Feb-14	6	26	86
559243	221(d)(4)	San Antonio	TX	368,459.66	6.950	6.700	0.250	Nov-43	474	443	31	May-04	Jan-09	Jan-14	6	25	85
629625	223(a)(7)	Cleveland	TN	354,638.33	7.000	6.400	0.600	Jun-34	359	330	29	Jul-04	Jul-09	Jul-14	6	31	91
629610	223(a)(7)	Pageland	SC	0.00	7.500	6.750	0.750	Jun-34	360	330	30	Jun-04	Jul-05	N/A	1	N/A	N/A
629628	223(a)(7)	Fargo	ND	289,640.91	6.750	6.080	0.670	Jun-34	359	330	29	Jul-04	Jul-09	Jul-14	6	31	91
629846	223(a)(7)	Pryor	OK	262,551.96	6.500	6.000	0.500	Jul-34	360	331	29	Jul-04	Sep-09	Sep-14	6	33	93
628967	223(a)(7)	Birmingham	AL	258,171.30	6.625	6.000	0.625	Jun-34	359	330	29	Jul-04	Jun-09	Jun-14	6	30	90
630611	223(a)(7)	Cleveland	TX	243,545.34	7.000	5.670	1.330	Jul-34	360	331	29	Jul-04	N/A	Sep-08	4	N/A	21
537500	232	La Jolla	CA	98,136.48	6.880	6.630	0.250	Apr-43	469	436	33	Mar-04	Feb-08	Feb-13	6	14	74

Lockout/Prepayment Restriction Codes:

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
631159	232/223(f)	Chicago	IL	\$15,766,474.03	5.12%	4.87%	0.25%	Oct-39	421	394	27	Sep-04	Oct-07	Oct-14	9	10	94
631158	232/223(f)	Chicago	IL	14,547,133.37	5.12	4.87	0.25	Oct-39	421	394	27	Sep-04	Oct-07	Oct-14	9	10	94
631160	232/223(f)	Chicago	IL	12,784,963.13	5.12	4.87	0.25	Oct-39	421	394	27	Sep-04	Oct-07	Oct-14	9	10	94
626449	223(f)	Los Angeles	CA	11,769,908.73	5.34	5.09	0.25	Oct-39	421	394	27	Sep-04	Dec-06	Dec-14	8	N/A	96
629440	232/223(f)	Rockford	IL	11,771,047.92	5.60	5.35	0.25	Sep-39	420	393	27	Sep-04	Oct-07	Oct-14	9	10	94
594392	221(d)(4)	Lubbock	TX	11,484,391.28	5.75	5.50	0.25	Aug-44	478	452	26	Oct-04	Sep-07	Sep-14	7	9	93
629863	223(a)(7)	Myrtle Beach	SC	11,148,441.50	5.30	5.05	0.25	Aug-44	479	452	27	Sep-04	Oct-07	Oct-14	9	10	94
626448	223(f)	Cypress	CA	10,960,189.09	5.50	5.25	0.25	Oct-39	421	394	27	Sep-04	Dec-07	Dec-14	9	12	96
630629	232	Mount Vernon	NY	9,549,759.39	5.36	5.11	0.25	Jun-30	310	282	28	Aug-04	Sep-05	Sep-14	12	N/A	93
613066	223(f)	Peabody	MA	9,569,890.82	5.80	5.55	0.25	Nov-39	421	395	26	Oct-04	Jan-10	N/A	1	37	37
588642	223(a)(7)	Reisterstown	MD	8,140,773.42	5.25	5.00	0.25	Oct-31	325	298	27	Sep-04	Dec-06	Dec-14	10	N/A	96
588643	223(a)(7)	Arnold	MD	6,958,825.02	5.25	5.00	0.25	Oct-31	325	298	27	Sep-04	Dec-06	Dec-14	10	N/A	96
614390	223(f)	Oak Park	MI	6,572,557.42	5.25	5.00	0.25	Nov-39	421	395	26	Oct-04	Nov-06	Nov-14	10	N/A	95
613062	223(f)	San Diego	CA	6,529,218.65	5.95	5.70	0.25	Oct-39	421	394	27	Sep-04	Dec-07	Dec-14	9	12	96
631161	232/223(f)	Chicago	IL	6,430,564.54	5.12	4.87	0.25	Oct-39	421	394	27	Sep-04	Oct-07	Oct-14	9	10	94
628687	223(f)	Waukegan	IL	4,893,422.54	5.60	5.30	0.30	Sep-39	420	393	27	Sep-04	Nov-07	Nov-14	9	11	95
610764	221(d)(3)	Fort Worth	TX	4,914,552.90	6.00	5.75	0.25	Sep-42	457	429	28	Aug-04	Sep-07	Sep-14	9	9	93
626443	223(f)	San Diego	CA	4,305,847.58	5.75	5.50	0.25	Oct-39	421	394	27	Sep-04	Dec-07	Dec-14	9	12	96
614389	223(f)	West Bloomfield	MI	4,228,931.98	5.25	5.00	0.25	Nov-39	421	395	26	Oct-04	Nov-06	Nov-14	10	N/A	95
630632	223(a)(7)	McComb	MS	3,675,663.93	5.99	5.74	0.25	Sep-44	480	453	27	Sep-04	Oct-06	Oct-14	8	N/A	94

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

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2004-097

Pool Number	FHA Program	City	State	Principal Amount as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
634453	223(a)(7)	Beavercreek	OH	\$2,948,111.90	5.75%	5.50%	0.25%	Aug-39	420	392	28	Aug-04	Sep-07	Sep-14	9	9	93
628996	223(a)(7)	Hickory	NC	2,390,961.53	5.45	5.20	0.25	Oct-44	481	454	27	Sep-04	Oct-06	Oct-14	10	N/A	94
628995	223(a)(7)	Hendersonville	NC	2,189,148.07	5.45	5.20	0.25	Oct-44	481	454	27	Sep-04	Oct-06	Oct-14	10	N/A	94
635280	223(a)(7)	La Puente	CA	2,003,786.01	4.75	4.50	0.25	Feb-21	196	170	26	Oct-04	Nov-06	Nov-14	11	N/A	95
635275	223(a)(7)	Covina	CA	2,041,933.46	4.75	4.50	0.25	Jan-24	231	205	26	Oct-04	Nov-06	Nov-14	11	N/A	95
588640	223(a)(7)	Everett	WA	0.00	5.70	5.45	0.25	Oct-23	229	202	27	Sep-04	Dec-05	Dec-14	12	N/A	96
630645	223(a)(7)	Florence	AL	1,920,267.32	5.73	5.35	0.38	Nov-33	349	323	26	Oct-04	Jan-07	Jan-15	8	1	97
628997	223(a)(7)	Wilson	NC	1,913,635.14	5.45	5.20	0.25	Oct-44	481	454	27	Sep-04	Oct-06	Oct-14	10	N/A	94
633081	223(a)(7)	Cincinnati	OH	1,831,650.83	6.05	5.80	0.25	Sep-30	311	285	26	Oct-04	N/A	Oct-07	3	N/A	10
630639	223(a)(7)	Loveland	CO	1,526,492.93	5.88	5.58	0.30	Oct-32	336	310	26	Oct-04	N/A	Dec-07	4	N/A	12
627704	223(a)(7)	Lafayette	IN	1,267,837.97	5.25	5.00	0.25	Sep-31	324	297	27	Sep-04	Sep-07	Sep-14	9	9	93
428004	223(f)	Shawnee	KS	1,186,169.53	5.36	5.11	0.25	Oct-34	360	334	26	Oct-04	Oct-07	Oct-14	9	10	94
630631	223(f)	Redmond	OR	1,100,065.64	5.90	5.40	0.50	Sep-39	420	393	27	Sep-04	Nov-09	Nov-14	6	35	95
628689	223(a)(7)	Bronx	NY	807,148.55	7.00	6.75	0.25	Oct-34	360	334	26	Oct-04	Dec-09	Dec-14	6	36	96
629674	223(a)(7)	Atlanta	GA	719,701.02	6.25	5.80	0.45	Sep-34	359	333	26	Oct-04	N/A	Oct-07	3	N/A	10
628976	223(a)(7)	Damascus	VA	460,498.32	6.50	6.00	0.50	Aug-34	360	332	28	Aug-04	Oct-09	Oct-14	6	34	94
633072	223(a)(7)	Amarillo	TX	410,843.30	6.50	6.00	0.50	Sep-34	359	333	26	Oct-04	N/A	Oct-06	2	N/A	N/A
630630	223(a)(7)	Cincinnati	OH	385,131.81	6.76	5.87	0.89	Sep-34	360	333	27	Sep-04	Nov-09	Nov-09	5	N/A	35
622024	223(a)(7)	Whitehall & Coplay	PA	301,980.81	6.35	6.10	0.25	Oct-34	360	334	26	Oct-04	Nov-05	N/A	1	N/A	N/A

Lockout/Prepayment Restriction Codes:

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

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

Pool Number	BHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Gate Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630085	223(a)(7)	Sumrize	FL	\$18,715,078	5.250%	4.875%	0.375%	Aug-31	317	296	21	Mar-05	Apr-15	10	4	100
629448	232/223(f)	Chicago	IL	18,392,464	5.400	5.150	0.250	Apr-40	400	400	21	Mar-05	Apr-15	10	4	100
640501	223(a)(7)	Canton	MI	14,395,126	5.600	5.350	0.250	Aug-40	426	404	22	Feb-05	Apr-15	10	4	100
629447	232/223(f)	Deerfield	IL	12,455,643	5.250	5.000	0.250	Mar-40	420	399	21	Mar-05	Mar-15	11	3	99
619820	223(a)(7)	Lewisville	TX	10,717,363	5.250	5.000	0.250	Apr-45	481	460	21	Mar-05	May-15	9	17	101
594397	223(a)(7)	Beaumont	TX	9,679,421	5.500	5.250	0.250	Aug-44	473	452	21	Mar-05	Nov-07	7	11	95
599479	221(d)(4)	Burnsville	MN	9,465,729	6.370	5.870	0.500	Nov-44	476	455	21	Mar-05	Oct-14	13	N/A	94
609326	232	Stockton	CA	9,410,308	5.600	5.100	0.500	Oct-44	477	454	23	Jan-05	Sep-13	12	N/A	81
630087	232/223(f)	Seal Beach	CA	8,489,012	5.400	5.020	0.380	Apr-35	361	340	21	Mar-05	May-15	10	5	101
635214	223(a)(7)	Riverdale	GA	8,274,981	4.950	4.700	0.250	Jan-36	372	349	23	Jan-05	Mar-12	6	3	63
5910364	232	Griffin	GA	7,079,172	5.930	5.550	0.380	Jun-44	472	450	22	Feb-05	Aug-09	6	32	92
595532	232	Wyoming	MN	6,736,898	5.150	4.900	0.250	Aug-44	473	452	21	Mar-05	Oct-14	10	N/A	94
628714	223(a)(7)	Newport	RI	6,314,531	5.680	5.305	0.375	Aug-25	246	224	22	Feb-05	Apr-15	9	16	100
588514	221(d)(4)	Wilmingon	NC	6,481,246	5.650	5.400	0.250	Nov-44	476	455	21	Mar-05	Jun-09	6	30	90
636662	223(a)(7)	Vicksburg	MS	6,475,915	5.750	5.290	0.460	Mar-45	480	459	21	Mar-05	May-15	11	5	101
628703	223(a)(7)	Keene	NH	5,752,730	5.800	5.425	0.375	Nov-35	368	347	22	Feb-05	May-15	9	17	101
633111	232/223(f)	Belleville	IL	5,667,332	6.150	5.900	0.250	Feb-40	420	398	22	Feb-05	Mar-10	6	39	99
621534	213	Rochester	MN	5,548,955	5.600	5.100	0.500	Dec-44	478	456	22	Feb-05	Nov-14	3	N/A	95
630082	232/223(f)	East Baton Rouge	LA	5,208,513	5.200	4.820	0.380	Mar-40	420	399	21	Mar-05	May-15	9	17	101
629446	223(a)(7)	Itasca	IL	5,007,387	5.830	5.580	0.250	Mar-40	420	399	21	Mar-05	Mar-07	10	3	99
636320	221(d)(4)	High Point	NC	4,779,739	5.500	5.250	0.250	Aug-42	449	428	21	Mar-05	Feb-15	9	14	98
610752	221(d)(4)	Greenville	TX	4,406,839	5.420	5.170	0.250	Apr-45	481	460	21	Mar-05	Jun-15	10	6	102

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

† The scheduled monthly principal and interest payments for Pool Numbers 442566, 461885 and 591036 are \$14,037.69, \$11,306.08 and \$39,328.42, respectively.

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2005-029

Pool Number	FHA Program	City	State	Principal Amount as of the Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Penalty Period (mos.)
629852	223(f)	Highlands Ranch	CO	\$4,073,601	5.740%	5.490%	0.250%	Jul-39	420	391	29	Jul-04	Sep-09	Sep-14	6	33	93
624412	232/223(f)	Berryville	VA	3,557,049	5.600	5.350	0.250	Apr-40	421	400	21	Mar-05	May-08	May-15	9	17	101
637900	223(f)	Rockford	MI	3,376,020	5.650	5.400	0.250	Apr-40	421	400	21	Mar-05	May-07	May-15	10	5	101
608868	232	King	NC	3,128,015	5.500	5.250	0.250	Oct-44	476	454	22	Feb-05	Jul-09	Jul-14	6	31	91
628712	223(f)	Roxbury	MA	2,974,550	5.980	5.375	0.250	Feb-40	421	398	23	Jan-05	Apr-08	Apr-15	9	16	100
430325	223(f)	Washington	DC	2,658,849	6.875	6.625	0.250	May-33	421	317	104	Apr-98	Jun-03	Jun-08	6	N/A	18
628713	223(f)	Norwalk	CT	2,456,992	5.750	5.375	0.250	Feb-40	421	398	23	Jan-05	Apr-08	Apr-15	9	16	100
629441	232/223(f)	Clinton	WI	2,395,018	5.220	4.970	0.250	Mar-35	361	339	22	Feb-05	Mar-15	Mar-15	11	3	99
630679	223(a)(7)	Florence	AL	2,335,837	5.750	5.400	0.350	Feb-34	349	326	23	Jan-05	Apr-07	Apr-15	11	4	100
4425664	223(f)	Jacksonville	FL	1,967,710	6.875	6.625	0.250	Aug-33	421	320	101	Jul-98	Oct-03	Oct-08	6	N/A	22
633114	223(a)(7)	El Paso	TX	2,003,341	6.000	5.600	0.400	Mar-25	241	219	22	Feb-05	N/A	Apr-07	1	N/A	4
629459	223(a)(7)	Arleta	CA	2,016,326	5.500	5.250	0.250	Nov-35	368	347	21	Mar-05	Mar-08	Mar-15	9	15	99
633160	223(a)(7)	Franklin	IN	1,946,641	5.000	4.750	0.250	Apr-34	349	328	21	Mar-05	Apr-07	Apr-15	10	4	100
636667	223(a)(7)	Smymra	TN	1,925,726	5.500	5.250	0.250	Apr-35	361	340	21	Mar-05	Jun-10	Jun-15	6	42	102
453814	232/223(f)	Pasadena	CA	0	6.850	6.600	0.250	May-28	360	257	103	May-98	Jul-03	Jul-08	6	N/A	19
633109	223(a)(7)	Twin Lake	MI	1,836,594	5.900	5.650	0.250	Jan-35	360	337	23	Jan-05	Feb-09	Feb-15	8	26	98
448798	232/223(f)	Burlingame	CA	0	6.925	6.550	0.375	Jun-33	420	318	102	Jun-98	Jul-03	Jul-08	6	N/A	19
4618854	223(f)	Moncks Corner	SC	1,704,064	6.650	6.400	0.250	Nov-33	421	323	98	Oct-98	Jan-04	Jan-09	6	N/A	25
630683	223(a)(7)	Hattiesburg	MS	1,725,302	5.650	5.150	0.250	Feb-45	480	458	22	Feb-05	Apr-07	Apr-15	11	4	100
633118	223(a)(7)	Silvis	IL	1,650,597	6.250	6.000	0.250	Mar-35	360	339	21	Mar-05	Apr-10	Apr-15	6	40	100
637887	223(a)(7)	Obetz	OH	1,574,954	5.350	5.100	0.250	Mar-24	230	207	23	Jan-05	Feb-07	Feb-15	10	2	98
624411	223(a)(7)	Columbus	OH	1,606,124	5.750	5.470	0.280	Sep-29	294	273	21	Mar-05	Apr-10	Apr-15	5	4	40
630680	223(a)(7)	Mobile	AL	1,538,579	5.640	5.340	0.300	Feb-32	325	302	23	Jan-05	Apr-07	Apr-15	10	4	100

- † The scheduled monthly principal and interest payments for Pool Numbers 442566, 461885 and 591036 are \$14,037.69, \$11,306.08 and \$39,328.42, respectively.
- ‡ **Lockout/Prepayment Restriction Codes:**
- (1) Prepayment Penalty of 2% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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 - (3) Prepayment Penalty of 10% of the prepaid amount until the eighth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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 - (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
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 - (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 4% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date.
 - (14) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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GINNIE MAE REMIC TRUST 2005-029

Pool Number	FHA Program	City	State	Principal Balance as of the Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Penalty Period (mos.)
640500	223(a)(7)	Cleveland	OH	\$1,433,475	5.950%	5.450%	0.500%	Mar-35	360	339	21	Mar-05	May-06	N/A	4	N/A	N/A
637888	223(a)(7)	Lake Charles	LA	1,422,166	5.480	5.230	0.250	Jan-35	360	337	23	Jan-05	Feb-08	Feb-15	9	14	98
640499	223(a)(7)	Cleveland	OH	1,350,361	5.950	5.450	0.500	Mar-35	360	339	21	Mar-05	May-06	N/A	4	N/A	N/A
622337	223(a)(7)	Lexington	KY	1,230,449	5.400	5.020	0.380	Mar-40	420	399	21	Mar-05	Apr-07	Apr-15	10	4	100
635289	223(a)(7)	Santa Barbara	CA	1,098,912	4.750	4.500	0.250	Oct-19	175	154	21	Mar-05	Apr-07	Apr-15	10	4	100
465446	223(f)	Arlington	TX	0	6.800	6.450	0.350	Sep-33	421	321	100	Aug-98	Nov-03	6	N/A	23	
405902	223(f)	Kimberling City	MO	1,101,224	6.875	6.375	0.500	Jan-34	421	325	96	Dec-98	Mar-04	6	N/A	27	
428009	223(a)(7)	Cheyenne	WY	1,052,534	5.400	5.020	0.380	Jan-35	358	337	21	Mar-05	Feb-07	10	2	98	
405903	221(d)(4)	Norristown	PA	964,198	7.000	6.625	0.375	Sep-29	368	273	95	Jan-99	Apr-04	6	N/A	28	
640504	223(a)(7)	Sauk Centre	MN	910,247	5.250	5.000	0.250	Sep-33	342	321	21	Jul-05	May-07	10	5	101	
455267	223(f)	Boston	NY	863,073	6.875	6.500	0.375	Aug-33	421	320	101	Mar-05	Oct-03	6	N/A	22	
633113	223(a)(7)	Copperas Cove	TX	817,327	6.000	5.600	0.400	Mar-35	361	339	22	Feb-05	Apr-07	1	N/A	4	
461890	223(f)	Ranger	TX	651,438	6.800	6.550	0.250	Dec-33	420	324	96	Dec-98	Feb-04	6	N/A	26	
636666	223(a)(7)	Ranger	TX	682,729	6.240	5.640	0.600	Mar-35	360	339	21	Mar-05	Feb-09	2	N/A	17	
448790	223(f)	San Marcos	TX	0	7.300	6.700	0.600	Mar-28	361	255	106	Feb-98	May-03	6	N/A	17	
630685	223(a)(7)	Landrum	SC	342,280	6.250	5.260	0.990	Feb-35	360	338	22	Feb-05	Apr-10	6	40	100	
630684	223(a)(7)	Walhalla	SC	324,677	6.250	5.210	1.040	Feb-35	360	338	22	Feb-05	Apr-08	2	N/A	16	
597557	223(a)(7)	Shreveport	LA	271,610	5.750	5.350	0.400	Dec-34	359	336	23	Jan-05	Feb-08	9	14	98	
633122	223(a)(7)	Derby	KS	256,159	6.500	5.750	0.750	Mar-35	360	339	21	Mar-05	Apr-08	14	N/A	16	

Lockout/Prepayment Restriction Codes:

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

GINNIE MAE REMIC TRUST 2005-050

Updated Exhibit A

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

Pool Number	FHA Program	City	State	Principal Rate as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
532819	232	Fremont	CA	\$13,709,716.21	6.375%	6.125%	0.250%	Sep-44	\$80,097.77	472	453	19	May-05	Nov-14	N/A	2	95	95
634942	223(a)(7)	Indianapolis	IN	12,093,138.80	4.750	4.500	0.250	May-40	60,221.28	421	401	20	Apr-05	May-07	May-15	12	5	101
599479	232	Burnsville	MIN	9,897,112.90	6.370	5.870	0.500	Nov-44	57,727.69	476	455	21	Mar-05	Oct-06	Oct-15	6	N/A	94
640511	232/223(f)	Upper St. Clair	PA	9,345,672.56	5.850	5.230	0.250	Nov-40	50,817.12	420	402	18	Jun-05	Aug-07	Aug-15	10	8	104
632152	232	Croton-on-Hudson	NY	8,552,848.58	5.850	5.600	0.250	Dec-27	59,025.36	271	252	19	May-05	Jul-06	Jul-15	7	N/A	103
632154	223(a)(7)	Williamsville	NY	8,598,679.76	5.850	5.200	0.250	Jun-39	47,096.62	408	390	18	Jun-05	Sep-07	Sep-15	10	9	105
636694	223(a)(7)	Oxford	MS	8,412,668.68	5.500	5.000	0.500	Jun-45	43,861.62	480	462	18	Jun-05	Aug-06	Aug-15	7	N/A	104
613085	223(a)(7)	Longmont	CO	8,368,989.16	5.550	5.250	0.300	May-40	45,925.20	420	401	19	May-05	Jul-06	Jul-15	5	N/A	103
637910	223(f)	Roanoke	VA	7,880,809.22	5.570	5.320	0.250	Jul-40	43,274.71	421	403	18	Jun-05	Aug-07	Aug-15	10	8	104
619967	232/223(f)	Windham	NH	7,587,832.80	5.150	4.900	0.250	May-40	39,691.18	421	401	20	Apr-05	Jul-07	Jul-15	10	7	103
632155	223(a)(7)	Hamburg	NY	7,522,166.49	5.520	5.270	0.250	Nov-38	41,811.56	401	383	18	Jun-05	Sep-07	Sep-15	10	9	105
636345	223(a)(7)	Clinton	MD	7,101,164.43	5.050	4.800	0.250	May-40	36,695.93	420	401	19	May-05	Jul-07	Jul-15	10	7	103
630754	232/223(f)	Jackson	TN	6,662,271.40	6.250	6.000	0.250	Jun-35	41,766.56	360	342	18	Jun-05	Aug-07	Aug-15	10	8	104
626645	223(a)(7)	Wilmington	DE	6,190,121.84	5.300	5.050	0.250	Jun-36	34,612.65	373	354	19	May-05	Aug-07	Aug-15	10	8	104
610026	221(d)(4)	Wilson	NC	6,134,285.03	5.650	5.380	0.250	May-45	32,541.09	482	461	21	Mar-05	Sep-06	Sep-14	10	N/A	93
630674	213	Maple Grove	MN	5,977,014.37	5.480	4.980	0.500	Apr-45	31,121.82	480	460	20	Apr-05	Jun-06	Jun-06	8	N/A	102
636686	223(f)	Riverside	CA	5,852,920.35	4.700	4.390	0.310	Jun-40	28,935.20	421	402	19	Mar-05	Aug-07	Aug-15	9	8	104
636701	221(d)(4)	Brunswick	GA	5,842,962.16	5.390	5.100	0.290	Jul-39	31,817.23	409	391	18	Jun-05	Jul-06	Jul-15	8	N/A	103
636684	223(a)(7)	Worcester	MA	5,788,448.31	5.250	4.760	0.470	May-45	29,154.64	480	461	19	May-05	Jul-06	Jul-15	7	N/A	103
632099	223(a)(7)	Waldorf	MD	5,394,868.27	4.850	4.600	0.250	Jun-38	27,871.73	397	378	19	May-05	Aug-07	Aug-15	10	8	104
609502	232	Jackson	WY	5,212,348.93	5.990	5.740	0.250	Jun-44	29,115.89	471	450	21	Mar-05	Aug-09	Aug-14	13	32	92
640509	223(a)(7)	Fayetteville	NC	5,193,317.90	6.500	6.250	0.250	Mar-40	31,816.58	418	399	19	May-05	Jul-07	Jul-15	10	7	103
625854	223(a)(7)	Rocky River	OH	4,880,722.79	4.800	4.550	0.250	Sep-23	35,383.81	221	201	20	Apr-05	Jun-07	Jun-15	10	6	102
636332	223(a)(7)	Midland	MI	4,863,584.27	5.100	4.850	0.250	May-34	27,478.31	349	329	20	Apr-05	Jul-07	Jul-15	10	7	103
636672	223(a)(7)	Jackson	MS	4,719,303.12	5.700	5.290	0.410	Apr-45	25,274.22	480	460	20	Apr-05	Jun-07	Jun-15	9	6	102
628736	221(d)(4)	Kingman	AZ	4,272,490.30	6.000	5.700	0.300	Mar-32	27,410.23	323	303	20	Apr-05	Mar-08	Mar-15	11	15	99
636693	223(a)(7)	East Haddam	CT	4,274,754.76	5.450	5.200	0.250	Jun-35	24,647.23	360	342	18	Jun-05	Aug-07	Aug-15	9	8	104
633139	223(f)	Concord	NC	4,230,583.29	5.490	5.240	0.250	May-40	23,051.20	420	401	19	May-05	Jul-07	Jul-15	10	7	103
630755	232/223(f)	Baltic	OH	4,151,329.48	6.000	5.750	0.250	Jun-30	27,492.34	300	282	18	Jun-05	Aug-07	Aug-15	10	8	104

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

Lockout/Prepayment Restriction Codes:

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout before the Lockout End Date; thereafter No Prepayment Penalty.
- (3) No lockout, Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout, Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eight mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eight mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eight mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eight mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

(continued on next page)

GINNIE MAE REMIC TRUST 2005-050

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	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 Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
616687	223(f)	Redlands	CA	\$ 4,165,779.56	4.700%	4.390%	0.310%	Jun-40	\$20,594.45	421	402	19	May-05	Aug-07	Aug-15	9	8	104
614085	213	Hibbing	MN	3,957,611.76	5.780	5.530	0.250	Nov-44	21,474.74	475	455	20	Apr-05	Jan-06	Jan-15	8	N/A	97
638929	223(a)(7)	Pensacola	FL	3,624,315.39	5.650	5.400	0.250	May-40	20,124.16	421	401	20	Apr-05	Jul-07	Jul-15	10	7	103
634598	223(f)	Lansing	MI	3,516,870.40	5.180	4.930	0.250	Jul-40	18,429.24	421	403	18	Jun-05	Jul-07	Jul-15	10	7	103
633134	232/223(f)	Vidor	TX	3,501,168.03	5.300	4.800	0.500	May-40	18,648.99	420	401	19	May-05	Jun-07	Jun-15	10	6	102
633123	223(a)(7)	Beckley	WV	3,425,408.90	5.400	5.150	0.250	Jul-36	19,343.58	375	355	20	Apr-05	Jun-08	Jun-13	13	18	78
628749	232	Prescott	AZ	3,090,140.89	5.500	5.075	0.425	Feb-38	17,289.43	393	374	19	May-05	May-08	May-15	11	17	101
634279	223(a)(7)	Chicago	IL	3,043,533.65	5.220	4.970	0.250	May-45	15,309.17	480	461	19	May-05	Jul-07	Jul-15	10	7	103
631482	232/223(f)	Millersburg	OH	2,774,477.73	6.200	5.950	0.250	Jun-35	17,304.70	361	342	19	May-05	Aug-07	Aug-15	10	8	104
630750	223(f)	Lubbock	TX	2,594,776.53	6.850	6.600	0.250	May-25	20,693.73	241	221	20	Apr-05	Jul-07	Jul-15	10	7	103
630752	223(a)(7)	Amityville	NY	2,322,159.05	6.100	5.850	0.250	Feb-36	14,214.20	369	350	19	May-05	Jul-07	Jul-15	10	7	103
630753	232/223(f)	Jackson	TN	2,155,275.16	6.250	6.000	0.250	Jun-25	16,402.03	240	222	18	Jun-05	Aug-07	Aug-15	10	8	104
636346	223(a)(7)	Canton	MS	1,866,839.95	6.250	6.000	0.250	May-35	11,715.87	360	341	19	May-05	Jul-07	Jul-15	10	7	103
636669	223(a)(7)	Kansas City	MO	1,629,942.55	6.110	5.770	0.340	Apr-35	10,094.50	360	340	20	Apr-05	N/A	Jun-08	4	N/A	18
640513	223(a)(7)	Baton Rouge	LA	1,597,239.64	5.900	5.650	0.250	Jun-34	9,794.22	348	330	18	Jun-05	Aug-07	Aug-15	10	8	104
636668	223(a)(7)	Athens	AL	1,539,461.32	5.490	5.200	0.290	Nov-32	9,289.35	331	311	20	Apr-05	Jun-07	Jun-15	9	6	102
628704	223(f)	Phoenix	AZ	1,425,732.88	5.950	5.650	0.300	Jun-40	8,190.78	420	402	18	Jun-05	Aug-07	Aug-15	10	8	104
628726	223(a)(7)	Poughkeepsie	NY	1,353,761.76	5.750	5.375	0.375	May-35	8,067.31	360	341	19	May-05	Jul-07	Jul-15	10	7	103
634944	223(f)	Indianapolis	IN	1,324,980.12	5.250	4.875	0.375	Jun-35	7,476.84	360	342	18	Jun-05	Jun-07	Jun-15	10	6	102
635288	223(a)(7)	Balwin Park	CA	1,186,712.12	4.750	4.500	0.250	Jun-19	10,506.38	170	150	20	Apr-05	Apr-07	Apr-15	3	N/A	100
628742	223(a)(7)	Elizabethon	TN	1,198,691.53	5.450	5.075	0.375	May-20	10,512.29	179	161	18	Jun-05	N/A	Aug-15	3	N/A	104
631481	223(a)(7)	South Bend	IN	1,173,161.34	5.750	5.500	0.250	Aug-22	9,481.29	208	188	20	Apr-05	Jul-07	Jul-15	10	7	103
637908	223(a)(7)	Baltimore	MD	1,016,876.26	5.950	5.700	0.250	May-35	6,187.62	359	341	18	Jun-05	Jun-06	Jun-15	14	N/A	102
577390	221(d)(4)	Memphis	TN	967,272.63	5.900	5.650	0.250	May-44	+	471	449	22	Feb-05	Jun-09	Jun-14	13	30	90
636314	223(a)(7)	Wilmington	DE	942,088.05	5.300	5.050	0.250	Jun-36	5,267.77	373	354	19	May-05	Aug-07	Aug-15	10	8	104
636671	223(a)(7)	Eastman	GA	806,736.21	5.680	5.180	0.500	Nov-30	5,145.46	307	287	20	Apr-05	Jun-07	Jun-12	13	6	66
634280	223(a)(7)	Chicago	IL	599,876.87	5.220	4.970	0.250	May-19	5,479.17	168	149	19	May-05	Jul-07	Jul-15	10	7	103
642276	223(a)(7)	Verona	PA	595,358.14	6.450	5.820	0.630	May-35	3,812.94	360	341	19	May-05	N/A	N/A	1	N/A	N/A
642275	223(a)(7)	Corapolis	PA	415,101.17	6.450	5.820	0.630	May-35	2,658.50	360	341	19	May-05	N/A	N/A	1	N/A	N/A
636670	223(a)(7)	New Bedford	MA	381,957.47	6.400	5.520	0.880	Apr-25	2,953.61	240	220	20	Apr-05	Jun-10	Jun-15	13	42	102

- † Pool number 577390 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 Restriction Codes:**
- (1) No lockout/No Prepayment Penalty.
 - (2) Lockout before the Lockout End Date; thereafter no Prepayment Penalty.
 - (3) No lockout. Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
 - (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
633153	223(f)	Indianapolis	IN	\$21,427,729.13	4.700%	4.450%	0.250%	Feb-40	421	398	23	Jan-05	Feb-07	Feb-15	4	2	98
625844	223(a)(7)	Quincy	MA	17,110,687.70	5.650	5.400	0.250	Mar-37	386	363	23	Jan-05	Mar-07	Mar-15	6	3	99
629442	232/223(f)	Brookhaven	NY	14,143,567.15	5.625	5.375	0.250	Jan-32	325	301	24	Dec-04	Jan-15	Jan-15	5	13	97
577388	221(d)(4)	Arlington	TX	14,394,852.75	6.190	5.940	0.250	Jul-44	474	451	23	Jan-05	Aug-09	N/A	1	32	32
629302	223(f)	Antioch	CA	13,746,724.00	5.450	5.200	0.250	Jan-40	420	397	23	Jan-05	Mar-07	Mar-15	6	3	99
638915	221(d)(4)	Greenville	SC	11,582,638.40	5.150	4.900	0.250	Aug-43	463	440	23	Jan-05	Jan-07	Jan-15	6	1	97
629443	232/223(f)	Chicago	IL	10,247,892.71	5.200	4.950	0.250	Feb-40	421	398	23	Jan-05	Feb-08	Feb-15	5	14	98
629321	223(f)	Tustin	CA	8,944,467.09	5.450	5.200	0.250	Jan-40	420	397	23	Jan-05	Feb-07	Feb-15	6	2	98
595380	232	Jacksonville	IL	6,892,976.91	6.550	6.300	0.250	Mar-44	471	447	24	Dec-04	Apr-09	Apr-14	2	28	88
632812	221(d)(4)	Carrlton	GA	6,815,764.55	5.625	5.375	0.250	Mar-43	459	435	24	Dec-04	Jan-15	Jan-15	5	13	97
635212	223(a)(7)	Redwood City	CA	6,591,533.18	5.150	4.900	0.250	Mar-36	375	351	24	Dec-04	Mar-08	Mar-15	6	3	99
630673	223(f)	Bronx	NY	6,169,729.73	5.410	4.910	0.500	Feb-40	421	398	23	Jan-05	Apr-15	Apr-15	7	4	100
636315	223(f)	Galveston	TX	5,833,852.68	5.250	5.000	0.250	Jan-35	360	337	23	Jan-05	Mar-08	Mar-15	5	15	99
628701	223(a)(7)	Dover	NH	5,584,413.52	5.650	5.275	0.375	May-31	317	293	24	Dec-04	Mar-15	Mar-15	5	15	99
626594	223(f)	Los Angeles	CA	5,582,144.29	5.000	4.750	0.250	Dec-39	420	396	24	Dec-04	Jan-07	Jan-15	6	1	97
638854	223(f)	Akron	OH	5,431,870.42	5.380	5.130	0.250	Dec-32	336	312	24	Dec-04	Jan-07	Jan-15	7	1	97
595400	221(d)(4)	Pontiac	MI	5,227,332.54	6.500	6.250	0.250	Jul-44	475	451	24	Dec-04	Jul-14	Jul-14	2	31	91
428008	223(f)	El Paso	TX	5,031,470.23	5.160	4.910	0.250	Jan-40	420	397	23	Jan-05	Feb-15	Feb-15	6	2	98
632817	232/223(f)	Derby	KS	5,075,618.76	5.580	5.330	0.250	Jan-40	420	397	23	Jan-05	Mar-15	Mar-15	5	15	99
613073	221(d)(4)	Aiken	SC	4,922,658.73	5.625	5.250	0.375	Mar-42	446	423	23	Jan-05	Mar-10	Mar-15	2	39	99
625836	232/223(f)	Stockton	CA	4,888,499.68	5.600	5.350	0.250	Jan-40	420	397	23	Jan-05	Feb-15	Feb-15	3	14	98
632807	223(a)(7)	Greenville	NC	4,612,365.42	5.950	5.700	0.250	May-40	425	401	24	Dec-04	Mar-07	Mar-15	6	3	99
628705	232/223(f)	Tucson	AZ	4,589,014.98	5.300	5.000	0.300	Jan-40	421	397	24	Dec-04	Mar-08	Mar-15	5	15	99
628702	223(a)(7)	Exeter	NH	4,491,521.05	5.650	5.275	0.375	May-31	317	293	24	Dec-04	Mar-15	Mar-15	5	15	99
630672	223(f)	Los Angeles	CA	4,507,557.80	5.250	5.000	0.250	Jan-40	420	397	23	Jan-05	Mar-07	Mar-15	7	3	99
614391	223(a)(7)	Auburn Hills	MI	4,389,097.12	5.110	4.860	0.250	Sep-29	297	273	24	Dec-04	Jan-07	Jan-15	6	1	97

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

Lockout/Prepayment Restriction Codes:

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

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GINNIE MAE REMIC TRUST 2005-009

Pool Number	FHA Program	City	State	Principal Balance as of Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Original Maturity (mos.)	Remaining Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Penalty Period (mos.)
638913	223(a)(7)	Montgomery	AL	\$ 4,387,553.21	5.400%	5.150%	0.250%	Jan-34	349	325	24	Dec-04	Mar-07	Mar-15	6	3	99
613070	232/223(f)	Bremerton	WA	4,407,803.31	5.600	5.350	0.250	Dec-39	420	396	24	Dec-04	Feb-08	Feb-15	5	14	98
532823	223(f)	Woodland	CA	4,318,082.10	5.625	5.375	0.250	Jan-40	421	397	24	Dec-04	Mar-10	Mar-15	2	39	99
532822	223(f)	Woodland	CA	4,120,021.15	5.625	5.375	0.250	Jan-40	421	397	24	Dec-04	Mar-10	Mar-15	2	39	99
613075	223(a)(7)	Bainbridge Island	WA	4,110,557.61	5.600	5.350	0.250	Jan-45	480	457	23	Jan-05	Mar-07	Mar-15	6	3	99
625839	223(a)(7)	Strongsville	OH	3,965,771.51	6.700	6.450	0.250	May-39	412	389	23	Jan-05	Mar-10	Mar-15	2	39	99
594389	221(d)(4)	Abilene	TX	3,863,706.72	5.875	5.625	0.250	Jul-44	475	451	24	Dec-04	Aug-09	Aug-14	2	32	92
577384	221(d)(4)	Dickson	TN	3,812,874.93	6.250	6.000	0.250	Mar-44	471	447	24	Dec-04	Jan-08	Jan-13	2	13	73
629316	223(a)(7)	Owensboro	KY	3,370,150.73	5.250	5.000	0.250	Dec-39	420	396	24	Dec-04	Jan-15	Feb-15	5	14	98
424915	232/223(f)	Clifton Forge	VA	3,066,990.04	5.050	4.800	0.250	Dec-37	396	372	24	Dec-04	Feb-08	Feb-15	5	14	98
622033	223(a)(7)	Lawrence	MA	3,030,614.43	6.000	5.750	0.250	Jan-32	324	301	23	Jan-05	Feb-07	N/A	1	2	2
632802	223(a)(7)	Columbus	OH	2,736,626.77	5.350	5.100	0.250	Oct-30	310	286	24	Dec-04	Feb-15	Feb-15	6	2	98
629445	232/223(f)	Freeport	IL	2,643,458.40	5.030	4.780	0.250	Dec-39	420	396	24	Dec-04	Dec-07	Dec-14	5	12	96
631475	223(a)(7)	Providence	RI	2,595,374.51	5.450	4.950	0.500	Dec-34	360	336	24	Dec-04	Feb-07	Feb-15	6	2	98
631477	232/223(f)	Carlisle	OH	2,481,907.51	5.600	5.350	0.250	Jan-35	361	337	24	Dec-04	Feb-07	Feb-15	6	2	98
630668	223(f)	Bend	OR	2,416,403.32	5.500	5.020	0.480	Dec-39	420	396	24	Dec-04	Feb-07	Feb-15	7	2	98
632813	232/223(f)	West Paris	ME	2,393,169.37	5.600	5.350	0.250	Jan-40	420	397	23	Jan-05	Mar-08	Mar-15	5	15	99
630669	223(a)(7)	Charles Town	WV	2,322,928.47	5.250	5.000	0.250	May-33	341	317	24	Dec-04	Feb-07	Feb-15	7	2	98
626452	223(f)	Stanton	CA	1,964,755.02	4.900	4.650	0.250	Nov-39	421	395	26	Oct-04	Jan-06	Jan-15	8	N/A	97
614028	223(a)(7)	Miami Townships	OH	1,594,857.40	5.650	5.400	0.250	Jun-27	282	246	36	Dec-03	Feb-09	Feb-14	2	26	86
630671	223(a)(7)	Chicago	IL	1,513,715.81	5.190	4.690	0.500	Jan-35	360	337	23	Jan-05	Mar-07	Mar-15	7	3	99
572704	223(a)(7)	St. Albans	WV	1,409,933.81	6.750	6.350	0.400	Jan-32	361	301	60	Dec-01	Mar-07	Mar-12	2	3	63
638914	223(a)(7)	Charlotte	NC	1,222,292.72	5.250	5.000	0.250	Dec-32	336	312	24	Dec-04	Mar-07	Mar-15	6	3	99
630665	223(f)	Holdingford	MN	1,181,300.14	5.690	5.190	0.500	Dec-34	360	336	24	Dec-04	Feb-07	Feb-15	7	2	98
632816	223(a)(7)	Waterloo	IA	1,080,155.92	5.250	5.000	0.250	Feb-23	217	194	23	Jan-05	Mar-08	Mar-15	5	15	99
622032	223(a)(7)	Providence	RI	991,284.18	6.350	6.100	0.250	Dec-34	360	336	24	Dec-04	Jan-06	N/A	1	N/A	N/A
631785	223(a)(7)	Akron	OH	798,743.01	5.500	5.125	0.375	Dec-34	360	336	24	Dec-04	Jan-07	Jan-15	7	1	97
624103	223(a)(7)	Bastrop & Tallulah	LA	713,979.07	5.950	5.450	0.500	Mar-34	360	327	33	Mar-04	May-09	May-14	2	29	89
631476	223(a)(7)	Harford	CT	706,760.12	5.450	4.950	0.500	Dec-25	252	228	24	Dec-04	Feb-08	Feb-15	5	14	98

Lockout/Prepayment Restriction Codes:

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing Guaranty Fee Rate (%)	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
630762	223(a)(7)	Dublin	OH	\$17,936,663.60	5.0700%	4.8200%	0.2500%	Oct-45	\$88,139.32	480	466	14	Oct-05	Dec-07	Dec-15	11	12	108
642617	223(f)	Hawthorne	CA	13,736,333.66	4.9800	4.7000	0.2500	Jan-41	69,844.00	421	409	12	Dec-05	Mar-08	Mar-16	9	15	111
636374	223(f)	McAllen	TX	13,736,935.90	5.3500	5.0700	0.2800	Oct-40	73,284.49	420	406	14	Oct-05	Dec-07	Dec-15	11	12	108
639272	232(223(f))	Moline	IL	13,401,613.03	4.8000	4.5500	0.2500	Dec-40	66,689.26	421	408	13	Nov-05	Feb-07	Feb-16	10	2	110
629539	223(f)	Cleveland	OH	13,006,379.66	4.9600	4.7100	0.2500	Jan-41	65,968.07	420	409	11	Jan-06	Jan-16	Jan-16	10	13	110
609609	221(d)(4)	Manassas	VA	12,868,662.27	5.7000	5.5000	0.2500	Jan-45	69,480.81	473	457	16	Aug-05	Mar-08	Mar-15	15	15	99
610772	223(a)(7)	Waco	TX	12,526,218.63	5.6000	5.3500	0.2500	Jan-46	65,875.81	481	469	12	Dec-05	Mar-08	Mar-16	11	15	111
640493	232(223(f))	Smithtown	NY	12,374,338.20	5.8500	5.5500	0.2500	Dec-30	79,683.33	301	288	13	Nov-05	Feb-08	Feb-16	11	14	110
639267	223(f)	Greenville	NC	11,762,987.19	5.6000	5.4000	0.2500	Dec-40	64,937.87	421	408	13	Nov-05	Jan-09	Jan-14	13	25	109
626348	221(d)(4)	Capitol Heights	MD	11,498,883.71	5.3800	4.8800	0.5000	May-45	59,064.85	474	461	13	Nov-05	N/A	Jun-14	7	N/A	98
647484	232	Dover Township	MI	10,982,418.38	6.9500	6.7000	0.2500	Mar-45	68,438.34	472	459	13	Nov-05	Feb-10	Feb-15	16	38	98
638396	223(f)	Baltimore	MD	10,066,127.63	5.2500	5.0000	0.2500	Dec-40	52,960.61	421	408	13	Nov-05	Feb-07	Feb-16	8	2	110
640521	221(d)(4)	Georgetown	TX	9,756,041.69	5.9000	5.6500	0.2500	Mar-42	54,857.27	440	423	17	Jul-05	Jul-07	Jul-15	7	7	103
610770	223(a)(7)	Tulsa	OK	13,424,158.57	5.9000	5.6500	0.2500	Jan-46	73,554.60	481	469	14	Dec-05	Mar-08	Mar-16	11	15	111
610769	223(a)(7)	Bryan	TX	9,233,763.40	5.6000	5.3500	0.2500	Oct-45	48,647.53	480	466	14	Oct-05	Dec-07	Dec-15	11	12	108
645515	223(f)	Palmdale	CA	11,000,518.46	5.0400	4.6300	0.4100	Jan-41	56,351.49	420	408	12	Jan-06	Mar-07	Mar-16	9	3	111
621520	223(f)	Los Angeles	CA	8,941,870.08	4.9800	4.7300	0.2500	Dec-40	45,508.52	420	408	12	Dec-05	Feb-08	Feb-16	10	14	110
630627	221(d)(4)	Norfolk	VA	8,929,249.38	5.7900	5.5400	0.2500	Sep-45	48,226.89	477	465	12	Dec-05	Sep-06	Sep-15	10	N/A	105
563287	221(d)(4)	Land O Lakes	FL	8,910,216.90	5.2500	5.0000	0.2500	Nov-44	45,181.13	470	455	15	Sep-05	Sep-06	Sep-14	11	N/A	93
639264	223(a)(7)	San Diego	CA	8,405,147.82	5.2300	4.9800	0.2500	Nov-40	44,153.29	420	407	13	Nov-05	Dec-07	Dec-15	11	12	108

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

Lockout/Prepayment Penalty Restriction Codes:

- (1) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% up to but not including the Prepayment Penalty End Date.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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GINNIE MAE REMIC TRUST 2006-005

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	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 Lockout and Prepayment Penalty Period (mos.)
613105	223(a)(7)	Spokane	WA	\$ 8,038,596.44	5.9500%	5.7000%	0.2500%	Oct-45	\$4,275.46	480	466	14	Oct-05	Dec-07	Dec-15	11	12	108
616586	223(a)(7)	Milwaukee	WI	7,679,968.25	5.9300	5.4500	0.4800	Oct-40	4,583.53	420	406	14	Oct-05	Dec-07	Dec-12	11	12	72
638291	223(a)(7)	Washington	DC	7,598,091.54	5.7000	5.4500	0.2500	Sep-32	46,947.28	323	309	14	Nov-05	Dec-06	Dec-08	18	N/A	24
618607	223(a)(7)	Omaha	NE	6,995,456.98	5.0000	4.8500	0.2500	Oct-40	36,201.93	419	406	15	Nov-05	Dec-07	Dec-15	9	12	108
615755	223(a)(7)	Fredrick	MD	6,878,124.59	5.0000	4.8500	0.2500	Jul-37	43,206.84	379	367	17	Nov-05	Mar-08	Mar-11	17	15	51
621564	221(d)(4)	Johnson	AR	6,798,644.40	5.4800	5.0400	0.4400	Sep-45	35,288.54	477	465	12	Dec-05	Jun-06	Jun-15	10	N/A	102
615792	223(f)	Jacksonville	FL	6,240,477.08	5.4800	5.1500	0.2500	Jan-41	33,407.06	421	409	12	Dec-05	Mar-08	Mar-16	11	15	111
642650	223(a)(7)	Feasterville	PA	5,897,664.14	5.1250	4.8750	0.2500	Jan-46	29,135.98	481	469	12	Dec-05	Jan-07	Jan-16	6	1	109
645750	223(a)(7)	Millersburg	OH	5,829,847.08	6.1500	5.9000	0.2500	Feb-36	35,872.17	362	350	12	Dec-05	Mar-08	Mar-16	11	15	111
633499	232(223(f))	Cincinnati	OH	5,578,066.63	5.6500	5.3000	0.2800	Nov-30	35,478.03	301	287	14	Nov-05	Jan-08	Jan-16	11	13	109
636372	223(a)(7)	West Milford	NJ	5,556,529.41	5.2500	5.0000	0.2500	Dec-35	31,122.20	361	348	13	Nov-05	Feb-08	Feb-16	11	14	110
639262	223(f)	Riverview	MI	5,387,845.59	5.5000	5.2500	0.2500	Nov-40	29,241.07	421	409	13	Nov-05	Dec-07	Dec-15	11	12	108
628784	223(f)	Worcester	MA	5,395,984.97	5.5000	5.1250	0.3750	Jan-41	29,236.24	420	407	13	Dec-05	Mar-08	Mar-16	11	15	111
646601	223(a)(7)	Jonesboro	GA	5,219,453.29	5.7500	5.5000	0.2500	Dec-40	29,156.76	420	408	12	Nov-05	Feb-08	Feb-16	11	14	110
473425	232(223(f))	Ashland	OR	5,190,800.04	5.2500	5.0000	0.2500	Oct-40	27,358.80	419	406	13	Nov-05	Dec-07	Dec-15	11	12	108
614378	221(d)(4)	Detroit	MI	5,145,485.74	5.5000	5.3000	0.2500	Jan-45	27,256.77	479	462	17	Jul-05	Jul-07	Jul-15	7	10	103
636365	232(223(f))	Mesa	AZ	5,115,322.06	5.5000	5.2500	0.2500	Dec-40	27,902.29	421	408	13	Nov-05	Feb-07	Feb-16	14	2	110
625023	232(223(f))	Lakewood	OH	5,145,485.74	5.7500	5.5000	0.2500	Sep-40	28,643.66	420	405	15	Nov-05	Nov-07	Nov-15	11	11	107
636366	232(223(f))	Sun City	AZ	5,049,920.21	5.5000	5.2500	0.2500	Dec-40	27,384.07	421	408	13	Nov-05	Feb-07	Feb-16	14	2	110
642651	223(a)(7)	Feasterville	PA	4,888,624.18	6.6250	5.3750	0.2500	Jan-46	25,792.53	481	469	13	Nov-05	Jan-07	Jan-16	6	1	109
630614	213	Kennewick	WA	4,833,991.19	6.0000	5.5300	0.4700	Sep-45	26,806.41	478	465	13	Nov-05	Sep-06	Sep-15	10	N/A	105
613104	223(a)(7)	Clinton	MI	4,757,597.05	5.7000	5.4500	0.2500	Oct-45	25,388.58	480	466	14	Oct-05	Dec-07	Dec-15	11	12	108
634600	223(f)	Clinton Township	MI	4,676,080.99	6.1000	5.8500	0.2500	Dec-40	27,207.60	420	408	12	Dec-05	Dec-07	Dec-15	11	12	108
613106	223(a)(7)	Bainbridge Island	WA	4,474,425.74	5.7000	5.4500	0.2500	Aug-35	26,431.57	358	344	14	Oct-05	Dec-07	Dec-15	11	12	108
634732	232(223(f))	Lakeport	CA	4,460,713.21	5.7000	5.3200	0.2500	Sep-40	24,453.19	420	405	15	Sep-05	Oct-08	Oct-15	13	22	106

Lockout/Prepayment Penalty Restriction Codes:

- (1) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirtieth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% up to but not including the Prepayment Penalty End Date.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

GINNIE MAE REMIC TRUST 2006-005

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	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 Lockout and Prepayment Penalty Period (mos.)
643784	223(a)(7)	Friendswood	TX	\$ 4,251,294.15	6.4200%	6.1700%	0.2500%	\$24,796.64	479	467	12	Dec-05	Jan-08	Jan-16	11	13	109
643496	223	Atlanta	GA	4,106,528.14	5.6900%	5.4100%	0.2800%	24,867.63	337	323	14	Oct-05	Jan-08	Jan-16	11	13	109
642055	232/223(f)	Leroy	IL	3,911,660.32	5.5500%	5.3000%	0.2500%	22,608.83	361	349	12	Dec-05	Jan-07	Jan-16	6	1	109
642010	232	Rocky River	MS	3,924,681.17	2.8500%	5.6000%	0.2500%	21,958.55	476	465	11	Jan-06	Nov-10	Jan-15	16	47	107
645791	223(a)(7)	Rocky River	OH	3,799,669.79	2.9500%	5.4000%	0.2500%	24,870.19	275	263	12	Dec-05	Feb-08	Feb-16	11	14	110
642652	232/223(f)	Metropolis	IL	3,729,742.02	5.4500%	5.2000%	0.2500%	21,325.36	561	549	12	Dec-05	Jan-07	Jan-16	6	1	109
642597	232	Hialeah	FL	3,626,802.19	5.5000%	5.2500%	0.2500%	26,544.80	230	218	12	Dec-05	Jan-08	Jan-16	11	13	109
607580	232	Winston-Salem	NC	2,784,282.13	8.0000%	5.5500%	0.2500%	15,119.60	473	458	15	Sep-05	Mar-10	Mar-15	16	39	99
629633	241(f)	Sterling Heights	MI	3,331,472.27	5.6000%	5.7500%	0.2500%	23,282.23	281	252	29	Jul-04	Aug-09	Aug-14	16	32	92
644699	223(f)	Mansfield	CT	3,424,138.30	5.5000%	5.2500%	0.2500%	18,056.10	420	406	14	Nov-05	Dec-07	Dec-15	11	12	108
643500	223(f)	Union City	GA	3,243,334.36	5.6500%	5.3700%	0.2800%	18,970.28	361	348	13	Nov-05	Feb-08	Feb-16	11	14	110
643785	223(f)	Palatka	FL	3,174,501.00	5.3500%	5.1000%	0.2500%	16,906.05	421	408	13	Nov-05	Feb-08	Feb-16	11	14	110
628755	232	Aiken	SC	3,158,415.29	6.0000%	5.6500%	0.3500%	18,441.83	402	389	13	Nov-05	Nov-07	Nov-15	11	11	107
638401	223(a)(7)	Springfield	IL	3,039,046.40	5.1500%	4.7500%	0.4000%	16,265.41	391	378	13	Nov-05	Dec-06	Dec-15	8	N/A	N/A
639285	223(a)(7)	Rocky Mount	NC	2,789,879.55	5.6400%	4.3900%	0.2500%	12,908.26	480	468	12	Dec-05	Jan-08	Jan-16	11	13	109
644700	223(a)(7)	Los Angeles	CA	2,654,800.54	6.0500%	5.8000%	0.2500%	16,251.35	357	345	12	Dec-05	Feb-08	Feb-16	11	14	110
635501	223(f)	Union City	GA	2,431,316.42	5.6500%	5.3700%	0.2800%	14,220.79	361	348	13	Nov-05	Feb-08	Feb-16	11	14	110
626353	232	Greenville	MS	2,433,068.32	5.9900%	5.4900%	0.5000%	13,497.78	476	462	14	Oct-05	May-15	May-15	7	N/A	101
648203	223(a)(7)	Springfield	OH	1,970,926.56	5.2800%	4.9000%	0.3800%	11,089.02	360	347	13	Nov-05	Jan-08	Jan-16	9	13	109
634455	223(f)	Cincinnati	OH	1,694,758.71	5.3700%	5.1250%	0.2500%	9,052.90	420	408	12	Dec-05	Feb-08	Feb-16	11	14	110
638402	223(a)(7)	Chicago	IL	1,547,152.21	5.5000%	5.1500%	0.3500%	8,691.78	382	370	12	Dec-05	Feb-08	Feb-16	2	N/A	N/A
639259	223(a)(7)	Boston	MA	1,519,561.01	5.6200%	5.3700%	0.2500%	8,879.81	359	346	13	Nov-05	Nov-08	Nov-08	1	23	23
640494	223(a)(7)	Ogden	UT	1,438,938.69	6.2500%	5.7500%	0.5000%	8,964.84	360	348	12	Dec-05	Feb-11	Feb-16	16	50	110
639288	223(f)	Greedmoor	NC	1,279,025.32	5.6000%	5.3500%	0.2500%	7,013.33	421	409	12	Dec-05	Feb-08	Feb-16	11	14	110

Lockout/Prepayment Penalty Restriction Codes:

- (1) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixteenth mortgage loan payment date beyond the issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

GINNIE MAE REMIC TRUST 2006-005

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Maturity Date	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 Lockout and Prepayment Penalty Period (mos.)
634601	223(f)	Pontiac	MI	\$ 1,180,154.52	6.1000%	5.7400%	0.3600%	Jan-41	4	421	409	12	Dec-05	Feb-08	Feb-16	11	14	110
636380	223(a)(7)	Shreveport	LA	1,199,681.47	5.8700	5.3700	0.5000	Nov-35	\$ 7,190.99	360	347	15	Nov-05	Jan-07	Jan-16	6	1	109
643768	223(a)(7)	Shrodsburg	PA	1,070,624.50	2.9500	5.3500	0.5000	Aug-32	6,492.95	360	344	16	Aug-05	N/A	Oct-08	4	N/A	22
641785	223(a)(7)	Fulton	NY	1,057,560.62	2.2500	5.7500	0.5000	Dec-35	6,588.79	360	348	12	Dec-05	Feb-08	Feb-16	11	14	110
618608	223(a)(7)	Salina	KS	779,793.77	5.9800	5.2000	0.3800	Nov-20	6,725.09	179	167	12	Dec-05	Feb-08	Feb-10	9	13	109
645786	223(a)(7)	Rockport	TX	732,795.85	6.5000	6.0500	0.5000	Dec-35	4,708.02	360	348	12	Dec-05	Feb-07	Feb-10	2	2	58
629869	223(a)(7)	San Juan	TX	0.00	6.2500	6.2500	0.2500	Nov-35	4,197.56	360	347	13	Nov-05	N/A	Dec-08	5	N/A	24
629867	223(e)	Brooklyn	NY	638,944.35	6.0000	6.7500	0.2500	Jun-23	5,091.14	226	198	28	Aug-04	Oct-09	Oct-14	16	34	94
551439	223(a)(7)	Greensburg	PA	574,819.78	7.5000	6.9500	0.5000	May-31	4,282.69	360	293	67	May-01	Jun-06	Jun-11	16	N/A	54
640524	223(a)(7)	Lafayette	LA	503,610.82	8.5000	5.3500	0.5000	Jul-35	3,025.81	360	343	17	Jul-05	Sep-07	Sep-15	11	9	105
639268	223(a)(7)	Alamo	TX	0.00	6.5000	6.2500	0.2500	Nov-35	2,149.03	360	347	13	Nov-05	N/A	Dec-08	5	N/A	24
618609	223(a)(7)	Topeka	KS	247,205.69	6.5000	6.0000	0.5000	Dec-35	1,580.17	360	348	12	Dec-05	Feb-07	Feb-07	1	2	2

+ Pool number 634601 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) Voluntary prepayment prohibited through the Lockout End Date.
- (2) No lockout. No Prepayment Penalty.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the sixth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) No lockout. Prepayment Penalty of 3% of the prepaid amount until the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) No lockout. Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (11) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (12) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (13) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (14) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% up to but not including the Prepayment Penalty End Date.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (18) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 2% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



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