

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

**\$394,688,482**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-039**

**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)
<b>Security Group 1</b>						
AB .....	\$ 29,900,000	1.500%	SEQ	FIX	38373ME63	July 2024
AC .....	52,400,000	3.506	SEQ	FIX	38373ME71	July 2024
BC .....	16,883,287	(4)	SEQ	WAC/DLY	38373ME89	March 2030
BD .....	5,000,000	(4)	SEQ	WAC/DLY	38373ME97	March 2030
C.....	53,900,000	(4)	SEQ	WAC/DLY	38373MF21	August 2035
D.....	50,500,000	(4)	SEQ	WAC/DLY	38373MF39	August 2039
E.....	45,000,000	(4)	SEQ	WAC/DLY	38373MF47	August 2044
F.....	33,039,256	(4)	SEQ	WAC/DLY	38373MF54	August 2044
Z.....	7,800,000	(4)	SEQ	WAC/Z/DLY	38373MF62	January 2048
IO .....	294,422,543	(4)	NTL (PT)	WAC/IO/DLY	38373MF70	January 2048
<b>Security Group 2</b>						
MA .....	33,750,000	(4)	SC/SEQ	WAC/DLY	38373MF88	April 2039
MB .....	45,000,000	(4)	SC/SEQ	WAC/DLY	38373MF96	April 2039
MC .....	21,515,939	(4)	SC/SEQ	WAC/DLY	38373MG20	April 2039
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38373MG38	January 2048

- (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-8 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 June 28, 2007.

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

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

**Banc of America Securities LLC Myerberg and Company L.P.**

**The date of this Offering Circular Supplement is June 21, 2007.**

## AVAILABLE INFORMATION

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

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

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

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

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

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

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## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2007

**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 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:

(i) 83 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$261,420,489 as of the Cut-off Date and

(ii) 8 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$33,052,054 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$100,265,939 as of the Cut-Off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibits A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

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

### Group 1 Trust Assets<sup>(1)</sup>

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 <sup>(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(2)</sup> (in months)	Weighted Average Period from Issuance <sup>(3)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$121,269,024	20	41.18%	5.933%	5.611%	476	463	13	14	104
207/223(f)	37,208,049	18	12.64	5.992	5.724	411	405	6	14	115
232/223(f)	27,428,616	5	9.31	6.127	5.863	415	412	3	12	119
223(f)	26,935,278	9	9.15	5.924	5.663	404	390	14	6	84
223(a)(7)	24,583,624	16	8.35	5.812	5.507	361	353	8	12	113
232	15,572,718	3	5.29	6.170	5.876	475	450	25	12	88
223(a)(7)/232	14,966,963	1	5.08	5.850	5.600	419	416	3	9	117
213	9,780,311	2	3.32	5.432	4.932	479	477	2	9	117
241	3,507,309	3	1.19	6.552	6.150	384	359	25	20	98
231	2,135,058	1	0.73	6.150	5.900	487	478	9	23	119
241(f)	1,927,411	2	0.65	8.989	8.739	480	334	146	0	0
221(d)(3)/223(a)(7)	1,823,754	1	0.62	5.640	5.140	360	359	1	12	120
241(f)/223(a)(7)	1,749,962	1	0.59	5.950	5.700	330	328	2	0	22
221(d)(4)/223(a)(7)	1,471,031	2	0.50	6.802	6.414	362	341	21	28	97
236	1,365,108	1	0.46	8.500	8.200	469	63	406	0	0
236/223(a)(7)	783,409	1	0.27	6.500	6.150	359	353	6	17	113
231/223(a)(7)	721,928	1	0.25	6.250	5.750	359	357	2	22	118
241(a)	575,342	2	0.20	8.000	7.750	185	84	101	13	13
223(f)/223(a)(7)	528,005	1	0.18	8.130	7.750	360	267	93	0	27
236/221(d)(4)	139,641	1	0.05	7.000	6.650	470	88	382	0	0
Total/Weighted Average:	<u>\$294,472,543</u>	<u>91</u>	<u>100.00%</u>	<u>5.993%</u>	<u>5.689%</u>	<u>439</u>	<u>425</u>	<u>14</u>	<u>12</u>	<u>104</u>

(1) As of June 1, 2007 (the "Cut-off Date"); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

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

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

**Lockout Periods and Prepayment Penalties:** For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 56 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 12 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 76 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

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

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

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

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

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

Class BC will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.000% and Group 1 WACR.

Class BD will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.2260% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.134% and Group 1 WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.320% and Group 1 WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.242% and Group 1 WACR.

Class F will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.369% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.637% and Group 1 WACR.

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

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

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
BC .....	3.000%
BD .....	4.226
C .....	5.134
D .....	5.320
E .....	5.242
F .....	5.369
Z .....	4.637
IO .....	1.290
MA .....	4.878
MB .....	4.878
MC .....	4.878

**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 AB and AC, pro rata, until retired
2. Concurrently, until BC and BD have been retired:
  - a. 49.8670188493%, concurrently, to BC and BD, pro rata
  - b. 50.1329811507% to E
3. Sequentially, to C and D, in that order, until retired
4. Concurrently:
  - a. 41.0426576684% to E, until retired
  - b. 58.9573423316% to F, until retired
5. To Z, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to MA, MB and MC, 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 and in respect of Security Group 2 to Class MA.

**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 . . . .	\$294,422,543	100% of AB, AC, BC, BD, C, D, E, F 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.

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

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

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

***Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate will delay the payment of principal on your securities.*** The conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate can be delayed for a wide variety of reasons, including work stop-

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

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

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

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

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

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

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

***Holders entitled to prepayment penalties may not receive them.*** Prepayment penalties received by the trustee will be distributed to Class IO or Class MA, as applicable, 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 supple-

ment 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 Supple-

*ment and in the Multifamily Base Offering Circular.*

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

***The actual prepayment rates of the underlying mortgage loans will affect the weighted***

***average lives and yields of your securities.***

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

## **THE TRUST ASSETS**

### **General**

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

### **The Ginnie Mae Multifamily Certificates (Group 1)**

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

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

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

### **The Underlying Certificates (Group 2)**

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including



changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Multifamily Base Offering Circular*.

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

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

### **The Trust CLCs (Group 1)**

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

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. With respect to Ginnie Mae Construction Loan Certificates issued on or prior to December 31, 2002, prior to approving any extension request, Ginnie Mae requires that all of the holders of all related Ginnie Mae Construction Loan Certificates consent to the extension of the term to maturity. With respect to Ginnie Mae Construction Loan Certificates issued after December 31, 2002, prior to approving any extension request, Ginnie Mae requires that the contracted security purchaser, the entity bound under contract with the related Ginnie Mae issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project consent to the extension of the term to maturity. The Sponsor, as the holder or contracted security purchaser of the Trust CLCs and any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A to this supplement (the “Sponsor CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee, as the assignee of the Sponsor’s rights in the Trust CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. In addition, as a condition to the transfer of the Sponsor CLCs and the Trust CLCs, the Sponsor Agreement will require the Sponsor to obtain from each purchaser of Sponsor CLCs, and the Trust Agreement will require the Trustee to obtain from each purchaser of Trust CLCs, a written agreement pursuant to which each such purchaser will agree

to the material terms of the waiver and to not transfer the Sponsor CLC or Trust CLC, as applicable, to any subsequent purchaser that has not executed a written agreement substantially similar in form and substance to the agreement executed by such purchaser. The waiver effected by the Sponsor, together with the transfer restrictions in the Sponsor Agreement and Trust Agreement, will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

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

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

### **The Trust PLCs**

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

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

## **The Mortgage Loans**

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

Ninety-one (91) Mortgage Loans underlie the Group 1 Ginnie Mae Multifamily Certificates, which, as of the Closing Date, consist of 83 Mortgage Loans that underlie the Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and 8 Mortgage Loans that underlie the Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”) and 283 Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, all of which are Trust PLCs.

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$261,420,489 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date) and the Group 1 Trust CLC Mortgage Loans have an aggregate balance of approximately \$33,052,054 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have an aggregate balance of approximately \$1,316,146,014 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 207 (Mortgage Insurance for Multifamily Housing).* Section 207 of the Housing Act provides for federal insurance of mortgage loans originated by FHA-approved lenders in connection with the construction or substantial rehabilitation of multifamily housing projects, which includes manufactured home parks.

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

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

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

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

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

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

*Section 236 (Mortgage Insurance for Subsidized Rental Housing Projects).* Section 236 of the National Housing Act combines governmental mortgage insurance on multifamily housing projects with supplemental payments to reduce the project owners' monthly debt service payments. The supplemental payments are paid directly to the mortgagee of the project

for the purpose of reducing the interest payment due from the project owner. The objective of these supplemental payments is to reduce rental payments required of low-income and elderly residents. To qualify for rental assistance under Section 236, tenants' annual income must be less than 80 percent of the median income of the area. Originations under Section 236 are no longer active, although refinancings under Section 223(a)(7) are authorized.

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

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

### **Certain Additional Characteristics of the Mortgage Loans**

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

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

*Amortization.* The Trust PLC Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Five of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans the Trust will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

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

*Level Payments.* Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 544407, 525820 and 659882) 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 544407, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From July 2007 through, and including, January 2022 . . . . .	\$6,768.92
From February 2022 through, and including, December 2041 . . .	\$6,084.68
In January 2042 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 525820, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From July 2007 through, and including, September 2015 . . . . .	\$6,744.61
From October 2015 through, and including, February 2041 . . . . .	\$5,554.65
In March 2041 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 659882, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From July 2007 through, and including, November 2014 . . . . .	\$6,957.10
From December 2014 through, and including, October 2036 . . .	\$3,380.30
In November 2036 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

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

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

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

*Prepayment Restrictions.* The Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. The Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from approximately 0 to 56 months with a weighted average remaining lockout term of approximately 12 months. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from approximately 0 to 76 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.

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

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator 2007-039. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.*

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.



- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— *Class Factors*” below.

#### *Categories of Classes*

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

#### *Accrual Period*

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

#### *Fixed Rate Classes*

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

#### *Weighted Average Coupon Classes*

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

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

#### *Accrual Class*

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

### **Principal Distributions**

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

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

#### *Categories of Classes*

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

### *Notional Class*

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

### **Prepayment Penalty Distributions**

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

### **Residual Securities**

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

### **Class Factors**

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

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

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



## **Termination**

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing;

in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.

- These factors may also include the application of lockout periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in, in the case of the Group 1 Securities, Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

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

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

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

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

### **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

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

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

3. There are no prepayments on any Trust CLC.

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

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

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

7. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in July 2007.

8. One hundred percent (100%) of any Prepayment Penalties received by the Trustee on the Group 1 Trust Assets are distributed to Class IO and one hundred percent (100%) of any Prepayment Penalties received by the Trustee on the Group 2 Trust Assets are distributed to Class MA.

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

10. The Closing Date for the Securities is June 28, 2007.

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

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

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

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

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

### **Prepayment Assumptions**

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

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

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

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

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

(2) Assumes that involuntary prepayments start immediately.

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

## Decrement Tables

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

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

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

(b) summing the results, and

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

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

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

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates																			
	Classes AB and AC					Classes BC and BD					Class C					Class D				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	91	86	77	67	52	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	78	61	28	0	0	100	100	100	100	94	11	100	100	100	100	100	100	100	100	100
June 2010	66	35	0	0	0	100	100	58	0	0	100	100	100	72	0	100	100	100	100	77
June 2011	54	10	0	0	0	100	100	0	0	0	100	100	83	0	0	100	100	100	94	0
June 2012	44	0	0	0	0	100	77	0	0	0	100	100	29	0	0	100	100	100	32	0
June 2013	34	0	0	0	0	100	40	0	0	0	100	100	0	0	0	100	100	85	0	0
June 2014	26	0	0	0	0	100	7	0	0	0	100	100	0	0	0	100	100	47	0	0
June 2015	19	0	0	0	0	100	0	0	0	0	100	81	0	0	0	100	100	15	0	0
June 2016	12	0	0	0	0	100	0	0	0	0	100	59	0	0	0	100	100	0	0	0
June 2017	5	0	0	0	0	100	0	0	0	0	100	38	0	0	0	100	100	0	0	0
June 2018	0	0	0	0	0	96	0	0	0	0	100	18	0	0	0	100	100	0	0	0
June 2019	0	0	0	0	0	82	0	0	0	0	100	0	0	0	0	100	99	0	0	0
June 2020	0	0	0	0	0	68	0	0	0	0	100	0	0	0	0	100	80	0	0	0
June 2021	0	0	0	0	0	54	0	0	0	0	100	0	0	0	0	100	62	0	0	0
June 2022	0	0	0	0	0	40	0	0	0	0	100	0	0	0	0	100	46	0	0	0
June 2023	0	0	0	0	0	25	0	0	0	0	100	0	0	0	0	100	30	0	0	0
June 2024	0	0	0	0	0	10	0	0	0	0	100	0	0	0	0	100	14	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	96	0	0	0	0	100	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	83	0	0	0	0	100	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	55	0	0	0	0	100	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	39	0	0	0	0	100	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.8	2.4	1.5	1.2	1.0	14.3	5.8	3.1	2.3	1.8	21.3	9.5	4.6	3.3	2.4	27.1	14.8	7.0	4.7	3.3



**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class E					Class F					Class Z					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100	100	100	105	105	105	105	105	97	96	94	91	87
June 2009	100	100	100	97	57	100	100	100	100	100	110	110	110	110	110	94	89	80	71	59
June 2010	100	100	80	51	51	100	100	100	100	100	115	115	115	115	115	91	82	66	52	35
June 2011	100	100	51	51	48	100	100	100	100	93	120	120	120	120	120	88	75	55	38	21
June 2012	100	89	51	51	24	100	100	100	100	47	126	126	126	126	126	85	69	45	28	12
June 2013	100	71	51	45	10	100	100	100	88	19	132	132	132	132	132	83	64	37	20	7
June 2014	100	55	51	30	1	100	100	100	59	3	138	138	138	138	138	80	59	31	15	4
June 2015	100	51	51	19	0	100	100	100	37	0	145	145	145	145	92	78	55	25	11	2
June 2016	100	51	46	11	0	100	100	90	21	0	152	152	152	152	54	77	51	21	8	1
June 2017	100	51	36	4	0	100	100	70	9	0	159	159	159	159	32	75	47	18	6	1
June 2018	98	51	27	0	0	100	100	54	0	0	166	166	166	161	19	73	44	15	4	0
June 2019	91	51	20	0	0	100	100	39	0	0	174	174	174	118	11	71	41	12	3	0
June 2020	84	51	14	0	0	100	100	27	0	0	183	183	183	86	6	69	38	10	2	0
June 2021	77	51	9	0	0	100	100	17	0	0	191	191	191	63	4	68	35	8	2	0
June 2022	71	51	4	0	0	100	100	8	0	0	200	200	200	46	2	66	32	7	1	0
June 2023	63	51	0	0	0	100	100	1	0	0	210	210	210	33	1	64	30	6	1	0
June 2024	56	51	0	0	0	100	100	0	0	0	220	220	176	24	1	62	27	5	1	0
June 2025	51	51	0	0	0	100	100	0	0	0	230	230	145	18	0	60	25	4	0	0
June 2026	51	45	0	0	0	100	87	0	0	0	241	241	119	13	0	58	23	3	0	0
June 2027	51	38	0	0	0	100	75	0	0	0	252	252	97	9	0	56	21	3	0	0
June 2028	51	33	0	0	0	100	64	0	0	0	264	264	79	7	0	53	19	2	0	0
June 2029	51	27	0	0	0	100	52	0	0	0	277	277	64	5	0	51	17	2	0	0
June 2030	51	21	0	0	0	100	42	0	0	0	290	290	52	3	0	48	16	1	0	0
June 2031	51	16	0	0	0	100	32	0	0	0	304	304	42	2	0	46	14	1	0	0
June 2032	51	11	0	0	0	100	22	0	0	0	318	318	34	2	0	43	13	1	0	0
June 2033	51	6	0	0	0	100	13	0	0	0	333	333	27	1	0	40	11	1	0	0
June 2034	51	2	0	0	0	100	3	0	0	0	349	349	21	1	0	37	10	1	0	0
June 2035	51	0	0	0	0	100	0	0	0	0	365	326	16	1	0	34	9	0	0	0
June 2036	51	0	0	0	0	100	0	0	0	0	383	281	13	0	0	31	7	0	0	0
June 2037	46	0	0	0	0	90	0	0	0	0	401	238	10	0	0	28	6	0	0	0
June 2038	36	0	0	0	0	70	0	0	0	0	420	199	7	0	0	24	5	0	0	0
June 2039	25	0	0	0	0	49	0	0	0	0	440	163	5	0	0	21	4	0	0	0
June 2040	14	0	0	0	0	27	0	0	0	0	461	128	4	0	0	17	3	0	0	0
June 2041	2	0	0	0	0	5	0	0	0	0	482	96	2	0	0	14	3	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	377	67	2	0	0	10	2	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	291	49	1	0	0	8	1	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	208	33	1	0	0	6	1	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	121	18	0	0	0	3	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	45	7	0	0	0	1	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.3	14.3	7.4	5.1	3.5	31.9	22.4	11.6	7.7	5.1	36.7	32.0	20.9	14.1	9.1	20.6	12.0	6.0	4.1	2.8

**Security Group 2  
CPR Prepayment Assumption Rates**

Distribution Date	Class MA					Class MB					Class MC				
	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
June 2008	90	84	73	61	43	100	100	100	100	100	100	100	100	100	100
June 2009	79	63	33	1	0	100	100	100	100	72	100	100	100	100	100
June 2010	68	41	0	0	0	100	100	90	60	4	100	100	100	100	100
June 2011	59	22	0	0	0	100	100	62	7	0	100	100	100	100	19
June 2012	50	0	0	0	0	100	97	25	0	0	100	100	100	46	0
June 2013	43	0	0	0	0	100	76	0	0	0	100	100	88	10	0
June 2014	36	0	0	0	0	100	62	0	0	0	100	100	55	0	0
June 2015	23	0	0	0	0	100	48	0	0	0	100	100	29	0	0
June 2016	9	0	0	0	0	100	33	0	0	0	100	100	11	0	0
June 2017	0	0	0	0	0	95	14	0	0	0	100	100	0	0	0
June 2018	0	0	0	0	0	84	4	0	0	0	100	100	0	0	0
June 2019	0	0	0	0	0	72	0	0	0	0	100	92	0	0	0
June 2020	0	0	0	0	0	59	0	0	0	0	100	77	0	0	0
June 2021	0	0	0	0	0	47	0	0	0	0	100	63	0	0	0
June 2022	0	0	0	0	0	43	0	0	0	0	100	49	0	0	0
June 2023	0	0	0	0	0	40	0	0	0	0	100	36	0	0	0
June 2024	0	0	0	0	0	37	0	0	0	0	100	27	0	0	0
June 2025	0	0	0	0	0	32	0	0	0	0	100	20	0	0	0
June 2026	0	0	0	0	0	27	0	0	0	0	100	13	0	0	0
June 2027	0	0	0	0	0	21	0	0	0	0	100	6	0	0	0
June 2028	0	0	0	0	0	14	0	0	0	0	100	0	0	0	0
June 2029	0	0	0	0	0	5	0	0	0	0	100	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	95	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	79	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.0	2.6	1.6	1.2	0.9	15.3	7.8	4.3	3.1	2.3	26.1	15.3	7.4	5.0	3.6

**Yield Considerations**

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

*Prepayments: Effect on Yields*

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

- In the case of Regular Securities purchased at a premium (especially the Interest Only Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 56 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 12 months and a weighted average remaining term to maturity of approximately 425 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 76 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

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

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

Information relating to lockout periods and Prepayment Penalties is contained under “Certain Additional Characteristics of the Mortgage Loans” and “Yield, Maturity and Prepayment Considerations” in this Supplement and in the 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 based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD.

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

The yields were calculated by:

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

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

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

## SECURITY GROUP 1

### Sensitivity of Class IO to Prepayments Assumed Price 6.10222%\*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
8.2%	7.9%	10.8%	15.7%

\* 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

minus 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 AB, AC, BC, BD, D, E, F, MA and MC are expected to be issued with OID.

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

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

### **Residual Securities**

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

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

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



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

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

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

#### **ERISA MATTERS**

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

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

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

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

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer each Class to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from June 1, 2007 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 and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Seward & Kissel LLP.

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance	Mortgage Interest Rate (%)	Certificate Guaranty (%)	Servicing and Prepayment (%)	Monthly Principal Interest	Original Term to Maturity (mos.)	Period from Maturity (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Prepayment Period	Total Remaining Prepayment Penalty (mos.)	Remaining Interest (mos.)
658981	PLC	223(a)(7)/232	Bethel	CT	\$14,966,963.10	5.850%	5.600%	0.250%	\$84,083.92	419	416	Mar-07	Mar-08	Mar-17	2	9	117	0
615813	PLC	221(d)(4)	Port Charlotte	FL	14,966,313.15	5.875	5.375	0.500	81,797.63	467	463	Feb-07	Jan-08	Jan-16	9	7	103	0
626626	PLC	221(d)(4)	Summersville	SC	14,346,680.30	5.500	5.250	0.250	74,432.36	477	470	Nov-06	Sep-07	Sep-16	10	3	111	0
661710	PLC	232/223(f)	Baltimore	MD	14,008,096.35	5.650	5.900	0.250	81,343.92	420	419	May-07	Jun-08	Jun-17	2	12	120	0
615811	PLC	221(d)(4)	Trusville	FL	13,944,872.34	5.875	5.375	0.500	76,302.13	468	461	Nov-06	Nov-07	Nov-15	9	5	101	0
635216	PLC	221(d)(4)	Chicago	IL	13,469,261.99	5.760	5.510	0.250	72,429.40	470	466	Feb-07	May-09	May-16	12	23	107	0
615794	PLC	223(a)(7)	Fairburn	GA	11,057,045.51	5.500	5.250	0.250	57,061.73	481	479	Apr-07	Jun-08	Jun-17	12	12	120	0
629326	PLC	221(d)(4)	Nashville	TN	10,968,393.40	5.650	5.400	0.250	57,988.89	472	471	Sep-03	Sep-09	Sep-16	12	27	111	0
621603	CIC	221(d)(4)	Spotsylvania	VA	10,594,694.19	6.750	6.500	0.250	65,391.33	477	432	Sep-03	Mar-08	Mar-13	4	9	69	0
636387	CIC	221(d)(4)	Lexington	SC	8,900,021.00	5.875	5.625	0.250	48,737.26	500	487	Jan-06	Nov-08	Nov-17	3	24	120	0
628824	PLC	221(d)(4)	Bossier City	LA	8,439,297.25	5.250	5.000	0.250	48,080.09	497	480	Jan-06	Jun-09	Jun-17	2	9	117	0
653471	PLC	223(f)	Harrisburg	PA	7,219,750.89	5.850	5.600	0.250	42,403.98	478	477	May-07	Mar-08	Mar-17	2	10	118	0
639924	PLC	223(f)	Indianapolis	IN	6,189,416.97	5.320	5.070	0.250	40,470.99	420	419	Apr-07	Apr-08	Apr-17	2	10	118	0
662214	PLC	232/223(f)	Blacksburg	VA	6,183,482.48	6.150	5.900	0.250	32,565.13	420	418	Apr-07	May-08	May-17	2	11	119	0
653472	PLC	215	Stouxs City	IA	5,723,261.06	5.420	4.920	0.500	29,242.38	480	478	Nov-06	May-08	May-17	1	11	119	0
601456	PLC	221(d)(4)	Reed Wing	MN	5,582,045.06	5.125	4.875	0.250	27,825.19	463	456	Nov-06	N/A	Sep-14	8	N/A	87	0
653418	PLC	223(f)	Philadelphia	PA	4,695,616.98	6.350	6.100	0.250	27,941.10	420	417	Mar-07	Apr-08	Apr-17	7	10	118	0
655112	PLC	207/223(f)	Mayfield	OH	4,603,800.00	6.000	5.750	0.250	26,250.39	421	420	May-07	Jul-08	Jul-17	1	13	121	0
634607	PLC	207/223(f)	Pittsburgh	PA	4,422,608.55	5.250	5.000	0.250	23,068.92	421	418	Mar-07	Apr-08	Apr-17	7	10	118	0
645525	PLC	207/223(f)	Flint	MI	4,350,000.00	6.200	5.950	0.250	24,543.52	481	480	May-07	Jul-09	Jul-17	3	25	121	0
645525	PLC	207/223(f)	Knoxville	TN	4,067,800.00	6.000	5.750	0.250	23,194.18	421	420	May-07	Jun-09	Jun-17	3	24	120	0
372751	PLC	232	Fairmont	MN	4,057,049.95	5.450	4.950	0.500	20,848.44	477	475	Apr-07	Nov-07	Nov-16	1	5	113	0
629910	PLC	223(f)	Friendwood	TX	3,902,479.95	8.550	8.125	0.425	29,952.58	470	371	Mar-09	Sep-07	N/A	5	3	3	0
643473	CIC	221(d)(4)	Beaumont	TX	3,866,495.99	5.450	5.200	0.250	21,080.26	396	395	May-07	May-08	May-17	2	11	119	0
663984	PLC	207/223(f)	Indianapolis	IN	3,813,430.00	5.980	5.730	0.250	20,928.87	496	484	Jun-06	Jun-09	Jun-17	3	24	120	0
653433	PLC	207/223(f)	Indianapolis	IN	3,295,171.21	5.830	5.550	0.280	18,441.04	420	418	Jun-06	Apr-08	Apr-17	2	10	118	0
639304	PLC	221(d)(4)	Kansas City	MO	3,235,055.58	6.250	6.000	0.250	19,004.84	420	419	May-07	Jun-08	Jun-17	7	12	120	0
645530	CIC	221(d)(4)	Gardendale	MI	3,211,348.00	5.700	5.450	0.250	17,058.79	474	474	Jun-07	Nov-09	Nov-16	1	29	113	0
636648	CIC	241	Detroit	MI	3,010,819.00	6.100	5.600	0.440	16,649.96	492	477	Jun-06	Jan-17	Jan-17	1	7	113	0
656432	PLC	207/223(f)	Kulispell	AL	2,846,366.00	6.100	5.720	0.380	16,891.60	388	376	Jun-06	Nov-08	Nov-16	3	17	113	0
666235	PLC	207/223(f)	Canton	OH	2,504,187.69	5.870	5.620	0.250	14,070.85	420	419	Apr-07	May-09	May-17	3	23	119	0
663089	PLC	232/223(f)	Bellefonte	PA	2,409,465.30	6.150	5.900	0.250	13,991.58	421	419	Apr-07	Apr-08	Apr-17	1	10	118	0
662227	PLC	223(a)(7)	Pocahontas	ID	2,312,029.11	5.800	5.470	0.380	13,653.59	361	359	Apr-07	Jun-08	Jun-17	1	12	120	0
639893	CIC	207/223(f)	Orlando	FL	2,174,600.73	6.150	5.900	0.250	12,117.57	420	419	Apr-07	Apr-08	Apr-17	3	22	118	0
641468	PLC	207/223(f)	Portland	OR	2,135,058.00	6.150	5.900	0.250	11,971.39	487	478	Sep-06	May-09	May-17	3	25	119	0
625865	PLC	207/223(f)	Cleveland	OH	2,063,655.18	6.250	6.000	0.250	11,971.39	487	478	Apr-07	May-09	May-17	3	25	119	0
663994	PLC	207/223(f)	Round Rock	TX	1,971,705.72	6.100	5.850	0.250	13,949.71	251	250	May-07	May-08	May-17	2	11	119	0
645528	CIC	221(d)(4)	Weatherford	TX	1,890,776.00	6.040	5.600	0.440	10,974.97	420	419	Mar-06	May-08	May-17	2	11	119	0
661711	PLC	241(f)(3)/223(a)(7)	Detroit	MI	1,856,023.04	5.985	5.735	0.250	10,456.08	492	477	Mar-06	Feb-11	Feb-16	4	44	104	0
658989	PLC	221(f)(3)/223(a)(7)	Shreveport	LA	1,823,753.73	5.640	5.140	0.500	10,278.78	468	464	Feb-07	Jan-08	Jan-17	1	7	115	0
474612	PLC	221(f)(3)/223(a)(7)	South Stouxs City	NE	1,749,962.26	5.950	5.700	0.250	10,527.06	360	359	Apr-07	Jun-08	Jun-17	2	12	120	0
663987	PLC	207/223(f)	Fr. Washington	TX	1,683,620.60	6.875	6.625	0.250	10,811.54	330	328	Apr-07	N/A	Jun-17	13	N/A	22	0
608335	PLC	223(f)	San Antonio	TX	1,682,079.88	5.910	5.630	0.280	13,873.77	406	208	Apr-09	Apr-04	Apr-09	15	0	22	0
660217	PLC	223(f)	Portland	TN	1,608,122.90	6.150	5.900	0.250	9,503.25	420	418	Apr-07	Apr-08	Apr-17	2	10	118	0
649193	PLC	207/223(f)	Pittsburgh	PA	1,600,976.13	6.135	5.880	0.255	9,414.20	360	357	Mar-07	Apr-08	Apr-17	2	11	119	0
653476	PLC	223(a)(7)	Pulaski	OH	1,516,229.48	6.400	5.900	0.500	10,665.82	288	286	Apr-07	May-08	May-17	2	11	119	0
662233	PLC	207/223(f)	Columbus	OH	1,455,500.57	5.500	5.250	0.250	9,062.25	420	419	May-07	Jun-08	Jun-17	1	12	120	0
645526	CIC	221(d)(4)	Chapel Hill	NC	1,454,200.00	6.100	5.600	0.440	8,889.59	421	420	Mar-07	Jan-09	Jan-17	3	24	120	0
653472	PLC	223(a)(7)	Indianapolis	IN	1,395,286.65	5.250	5.000	0.250	7,883.54	492	477	May-07	Mar-08	Mar-17	2	9	117	0

\* 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.

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	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.)	Prepayment Penalty (mos.)	Total Remaining Lockout and Remaining Interest Only Period (mos.)††
2575	PIC	236	Atlanta	GA	1,365,107.70	8.500%	8.200%	0.300%	\$27,446.90	469	63	406	Aug-73	N/A	N/A	16	N/A	N/A	0
662222	PIC	207/223(f)	Kansas City	MO	1,348,973.34	9.650	9.400	0.250	7,382.91	420	419	1	May-07	Jun-09	Jun-17	3	N/A	120	0
394112	PIC	241(f)	Sulston	CA	1,255,782.43	9.250	9.000	0.250	10,514.21	480	330	150	Dec-94	Dec-04	Jun-17	5	0	0	0
656430	PIC	207/223(f)	Caspian	MI	1,173,685.08	6.050	5.800	0.250	6,736.36	421	419	2	Apr-07	May-09	May-17	3	23	119	0
565416	PIC	223(a)(7)	North Kingstown	RI	1,148,310.92	7.500	7.120	0.380	9,463.00	298	228	70	Aug-01	Sep-06	May-17	4	0	51	0
663986	PIC	207/223(f)	San Antonio	TX	1,141,857.14	5.910	5.630	0.280	6,451.15	420	418	2	Apr-07	Apr-08	Apr-17	2	10	118	0
402307	PIC	207/223(f)	Palm Bay	FL	1,136,574.52	8.125	7.875	0.250	9,216.41	420	267	153	Sep-94	N/A	N/A	16	N/A	N/A	0
660218	PIC	223(a)(7)	Uniontown	PA	1,117,647.23	6.135	5.880	0.255	8,763.58	209	207	2	Apr-07	May-08	May-17	2	11	119	0
659910	PIC	221(d)(4)/223(a)(7)	Burlington	NC	1,064,970.07	6.250	6.000	0.250	6,588.79	358	355	3	Mar-07	Jan-09	Apr-17	3	19	115	0
663985	PIC	207/223(f)	Elkhart	IN	963,585.23	6.140	5.860	0.280	5,592.78	420	418	2	Apr-07	Apr-08	Apr-17	2	10	118	0
544407	PIC	221(d)(4)	Waseca	MN	920,801.97	8.050	7.800	0.250	6,299.46	470	415	55	Nov-02	Feb-12	Apr-17	5	56	56	0
405987	PIC	223(f)	Winters	TX	894,563.01	7.250	7.000	0.250	4,706.18	421	419	2	Jul-99	Jul-10	Jul-10	4	0	37	0
662215	PIC	207/223(f)	Charlotte	NC	851,663.55	7.330	5.480	0.250	4,706.18	421	419	2	Apr-07	May-09	May-17	3	23	119	0
525820	PIC	221(d)(4)	St. Francis	NC	823,684.65	8.500	8.250	0.250	6,226.30	204	202	68	Oct-01	Apr-11	N/A	4	46	46	0
653425	PIC	223(a)(7)	Newport	AR	820,273.00	5.480	4.980	0.500	4,457.79	473	405	68	Apr-07	May-08	May-17	7	11	119	0
659882	PIC	236/223(a)(7)	Corbin	KY	783,409.48	6.500	6.150	0.350	3,359.35	359	357	2	Dec-06	Nov-08	Nov-16	3	17	113	0
658985	PIC	231/223(a)(7)	Shreveport	LA	721,928.38	6.250	5.750	0.500	4,457.79	359	357	2	Apr-07	Apr-07	Apr-17	3	22	118	0
405091	PIC	241(f)	Fallbrook	CA	671,628.88	8.500	8.250	0.250	5,473.55	480	341	139	Nov-95	Nov-00	Nov-05	4	0	0	0
653470	PIC	223(a)(7)	Indianapolis	IN	658,044.65	5.250	5.000	0.250	4,457.79	310	171	194	Apr-91	Feb-07	Mar-17	2	9	117	0
653470	PIC	223(a)(7)	Trenton	NJ	595,909.35	10.500	7.000	0.500	8,198.51	310	116	72	Jun-01	Aug-06	Aug-11	4	0	0	0
268161	PIC	221(d)(4)	Rapid City	SD	591,680.16	7.500	7.000	0.250	5,473.55	173	171	2	Apr-07	Feb-07	N/A	5	0	0	0
546381	PIC	223(a)(7)	Indianapolis	IN	585,009.04	5.250	5.000	0.250	7,235.40	102	100	2	Apr-07	Mar-08	Mar-15	11	9	99	0
653469	PIC	223(a)(7)	Jonesboro	AR	528,005.09	8.130	7.750	0.380	4,283.26	360	267	93	Sep-99	Mar-04	Sep-09	4	0	27	0
495346	PIC	223(f)/223(a)(7)	Westminster	CA	499,001.28	7.800	7.250	0.550	2,073.91	360	264	96	Jun-99	Jun-04	Jun-09	4	0	24	0
444104	PIC	223(f)	Hodgenville	KY	464,747.99	7.750	7.250	0.500	3,546.24	360	291	69	Sep-01	Sep-11	Jun-09	5	51	51	0
559205	PIC	223(a)(7)	Hayward	WI	454,894.50	8.850	8.000	0.600	3,599.33	468	366	102	Dec-98	Nov-07	N/A	5	5	5	0
421080	PIC	221(d)(4)	Providence	RI	452,438.87	8.500	8.000	0.500	3,445.54	460	377	83	Jul-00	Jul-10	N/A	5	37	37	0
549636	PIC	221(d)(4)/223(a)(7)	Panama City	FL	406,061.31	8.250	7.500	0.750	3,192.05	372	303	69	Sep-01	Sep-11	N/A	5	51	51	0
653466	PIC	223(a)(7)	Canton	OH	405,989.94	6.500	5.750	0.750	2,573.15	360	359	1	Mar-07	Feb-08	Feb-17	2	8	116	0
653477	PIC	223(a)(7)	Troy	MS	386,367.06	6.750	5.500	1.250	2,508.13	360	356	4	May-07	May-08	May-17	2	11	119	0
659870	PIC	223(a)(7)	Jackson	MS	368,651.15	6.500	6.125	0.375	2,338.65	360	356	4	Feb-07	Mar-09	Mar-17	3	21	117	0
653468	PIC	223(a)(7)	French Lick	IN	353,493.02	6.000	5.500	0.500	2,123.61	359	358	1	Apr-37	Mar-08	Mar-17	2	9	117	0
475289	PIC	221(d)(4)	Grand Forks	ND	324,819.96	7.080	6.500	0.580	2,971.69	280	176	104	Oct-98	Mar-05	Mar-08	6	0	9	0

\* 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 525820, 544407 and 659882 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Guaranty Fee 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 Penalty Code	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
442589	PLC	241 (a)	Inver Grove Heights	MN	\$ 323,950.10	8.000%	7.750%	0.250%	0.250%	Jun-14	185	84	101	Jan-99	Jul-08	N/A	5	13	13	0	
395978	PLC	232/223(f)	Newark	NJ	\$ 321,207.89	8.500	8.000	0.500	0.500	May-30	421	275	146	Apr-95	N/A	N/A	16	N/A	N/A	0	
444106	PLC	223 (f)	Concord	CA	\$ 278,689.71	8.250	7.500	0.750	0.750	Aug-29	360	266	94	Aug-99	Aug-04	Aug-09	4	0	26	0	
442587	PLC	241 (a)	Inver Grove Heights	MN	\$ 251,392.23	8.000	7.750	0.250	0.250	Jun-14	185	84	101	Jan-99	Jul-08	N/A	5	13	13	0	
495344	PLC	241	New Haven	CT	\$ 208,504.40	8.500	8.000	0.500	0.500	Dec-14	163	90	73	May-01	Feb-10	N/A	5	32	32	0	
5421	PLC	236/221 (d) (4)	Marshall	MO	\$ 139,641.22	7.000	6.650	0.350	0.350	Oct-14	470	88	382	Aug-75	N/A	N/A	16	N/A	N/A	0	

\* 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 525820, 544407 and 659882 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.  
 † The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loans are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.  
 ‡ The remaining interest only period reflects the number of months remaining during which the Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

**Lockout and Penalty Codes:**

- (1) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (2) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (3) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (4) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment end date until it reaches 0%.
- (5) Voluntary prepayment prohibited through the lockout end date, thereafter prepayment is permitted without penalty.
- (6) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment end date until it reaches 0%.
- (7) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (8) No lockout. A prepayment penalty of 8% of the prepaid amount until the tenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (9) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% 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 through the prepayment penalty end date until it reaches 0%.
- (10) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, 7% for the following twelve months and declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (11) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 2%. After the ninetieth mortgage loan payment beyond lockout, a 0% penalty will be applied.
- (12) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (13) No lockout. A prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the issue date disclosed above, thereafter a 0% penalty will be applied.
- (14) No lockout. A prepayment penalty of 9% of the prepaid amount until the eleventh mortgage loan payment beyond the issue date disclosed above, and 0% thereafter.
- (15) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a 1% penalty until the sixtieth mortgage loan payment, and 0% thereafter.
- (16) No lockout. No prepayment penalty applies.

**Exhibit B**

**Underlying Certificates**

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
Ginnie Mae	2002-35	D	May 30, 2002	38373MBZ2	(3)	WAC/DLY	January 2027	SEQ	\$ 63,344,000	1.000000000	\$20,000,000	31.5736297045%	6.939%	350	67	I
Ginnie Mae	2003-064	E	August 29, 2003	38374BSV6	(3)	WAC/DLY	April 2039	SEQ	119,184,090	1.000000000	22,000,000	18.4588395985	6.041	388	51	I
Ginnie Mae	2006-008	A	March 30, 2006	38373MTK6	3.942%	FIX	August 2025	SEQ	141,538,495	0.89642560	17,928,512	14.1304314420	5.951	415	24	I
Ginnie Mae	2006-046	B	August 30, 2006	38373MVP2	(3)	WAC/DLY	June 2034	SEQ	54,543,000	1.000000000	10,000,000	18.3341583705	6.068	401	23	I
Ginnie Mae	2007-012	A	March 30, 2007	38373MYF1	3.957	FIX	June 2031	SEQ	176,375,000	0.98899518	30,337,427	17.3919206237	5.863	399	11	I

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

(2) Underlying Certificates Factors as of June 2007.

(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)**

**\$293,438,264**

**Government National Mortgage Association**



**GINNIE MAE®**

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



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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**JPMorgan**

**GMAC Commercial Capital Markets**

*A Division of Newman & Associates, Inc.*

**Utendahl Capital Partners, L.P.**

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

### Ginnie Mae REMIC Trust 2002-35

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

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

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

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

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

**Trustee:** State Street Bank and Trust Company

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2002

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

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

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

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

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

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

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

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

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

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

**Interest Rates:**

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

<u>Class</u>	<u>Interest Rate Formula</u>
A	WACR-2.764914%
B	WACR-1.387514%
C	WACR-0.806714%
D	WACR-0.406214%
Z	WACR-0.000010%

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
A .....	3.906%
B .....	5.283
C .....	5.864
D .....	6.265
IO .....	1.020
Z .....	6.671

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

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

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

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

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

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

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

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



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

Pool Number	FHA Program	City	State	Principal Balance as of 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/ Prepayment End Date	Lockout/ Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
476932	221(d)(4)	Tulsa	OK	\$19,404,723.86	7.000%	6.730%	0.270%	7/15/2040	469	458	11	6/1/2001	8/1/2010	2	39	99
580504	221(d)(4)	Morrisville	NC	18,207,857.61	6.750	6.500	0.250	7/15/2041	466	465	1	4/1/2002	3/1/2011	2	46	106
524676	220	Jersey City	NJ	17,587,533.17	6.880	6.630	0.250	7/15/2040	477	458	19	10/1/2000	N/A	1	98	98
536801	221(d)(4)	Plymouth	MIN	17,479,342.97	6.600	6.320	0.280	1/15/2041	479	464	15	2/1/2001	N/A	1	101	101
576408	223(f)	Houston	TX	15,239,892.08	6.850	6.600	0.250	4/15/2037	421	419	2	3/1/2002	5/1/2007	2	60	120
576400	223(f)	Little Rock	AR	13,882,022.35	7.000	6.750	0.250	3/15/2037	420	418	2	3/1/2002	3/1/2012	2	58	118
580505	221(d)(4)	Flagstaff	AZ	13,806,356.64	6.750	6.500	0.250	8/15/2040	460	459	1	4/1/2002	10/1/2010	2	41	101
576399	232/223(a)(7)	Wheatfield	NY	12,165,188.47	7.500	7.250	0.250	6/15/2026	291	289	2	3/1/2002	3/1/2009	3	82	118
576384	232/223(f)	Hyatsville	MD	11,881,487.42	7.050	6.800	0.250	2/15/2027	301	297	4	1/1/2002	1/1/2012	2	56	116
578157	232/223(f)	South Bend	IN	10,144,931.91	6.750	6.500	0.250	1/15/2037	421	416	5	12/1/2001	12/1/2011	2	55	115
545798	221(d)(4)	Hoboken	NJ	9,978,291.50	6.950	6.700	0.250	7/15/2040	463	458	5	12/1/2001	8/1/2010	2	39	99
536790	223(f)	Pensacola	FL	8,245,000.00	7.250	7.000	0.250	5/15/2037	420	420	0	5/1/2002	4/1/2010	1	55	95
579806	223(f)	Monroeville	PA	8,031,511.19	6.650	6.400	0.250	1/15/2037	420	416	4	1/1/2002	12/1/2011	2	55	115
532665	232/223(f)	Wichita	KS	7,540,993.14	6.950	6.690	0.260	2/15/2037	421	417	4	1/1/2002	3/1/2012	2	58	118
576406	223(f)	Houston	TX	7,428,916.75	6.850	6.600	0.250	4/15/2037	421	419	2	3/1/2002	5/1/2007	2	60	120
536791	223(f)	Pensacola	FL	7,024,600.00	7.250	7.000	0.250	5/15/2037	420	420	0	5/1/2002	4/1/2010	1	95	95
578158	232/223(f)	Elkhart	IN	6,908,541.91	6.750	6.500	0.250	1/15/2037	421	416	5	12/1/2001	12/1/2011	2	55	115
576403	223(f)	Houston	TX	6,673,789.21	6.850	6.600	0.250	4/15/2037	421	419	2	3/1/2002	5/1/2012	2	60	120
586617	232/223(f)	New Orleans	LA	6,368,059.16	7.250	7.000	0.250	4/15/2028	313	311	2	3/1/2002	4/1/2012	2	59	119
576409	223(f)	Fort Worth	TX	6,279,348.89	6.850	6.600	0.250	4/15/2032	361	359	2	3/1/2002	5/1/2012	2	60	120
576405	223(f)	Houston	TX	5,322,350.64	6.850	6.600	0.250	4/15/2037	421	419	2	3/1/2002	5/1/2007	2	60	120
548969	223(a)(7)	North Kingstown	RI	5,268,335.36	7.050	6.800	0.250	5/15/2030	339	336	3	2/1/2002	4/1/2012	2	59	119
579813	241	Dekalb	IL	5,084,562.65	6.800	6.550	0.250	6/15/2031	351	349	2	3/1/2002	4/1/2012	2	59	119
576404	223(f)	Houston	TX	4,440,169.90	6.850	6.600	0.250	4/15/2037	421	419	2	3/1/2002	5/1/2012	2	60	120
536774	223(f)	Blacksburg	VA	4,075,178.91	6.750	6.500	0.250	3/15/2037	420	418	2	3/1/2002	2/1/2012	2	57	117
571895	232/223(f)	Potea	OK	3,556,491.73	7.375	7.125	0.250	4/15/2032	360	359	1	4/1/2002	2/1/2012	1	120	120
576396	221(d)(4)/223(a)(7)	Bronx	NY	3,418,641.75	7.250	7.000	0.250	3/15/2032	360	358	2	3/1/2002	2/1/2012	2	57	117
536759	232	Hampton	VA	3,220,786.31	7.250	7.000	0.250	1/15/2037	420	416	4	1/1/2002	12/1/2011	2	55	115
563285	232/223(f)	Ocala	FL	3,123,700.00	7.000	6.750	0.250	5/15/2037	421	420	1	4/1/2002	5/1/2007	2	60	120
576407	223(f)	Houston	TX	2,810,053.31	6.850	6.600	0.250	4/15/2037	421	419	2	3/1/2002	5/1/2012	2	60	120
560697	223(a)(7)	Oxen Hill	MD	2,809,916.84	6.600	6.350	0.250	12/15/2034	396	391	5	12/1/2001	12/1/2011	2	55	115
576386	223(a)(7)	Liverpool	NY	2,779,016.87	7.000	6.750	0.250	2/15/2034	384	381	3	2/1/2002	1/1/2012	2	56	116
579817	241/223(a)(7)	East Chicago	IN	2,658,569.19	6.870	6.620	0.250	2/15/2038	430	429	1	4/1/2002	4/1/2012	2	59	119

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

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

(Table continued on next page)

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
536762	232	Kings	NC	\$2,647,312.89	6.900%	6.650%	0.250%	1/15/2037	420	416	4	1/1/2002	12/1/2006	12/1/2011	2	55	115
569133	223(f)	Las Vegas	NV	2,544,602.52	7.220	6.970	0.250	2/15/2037	421	417	4	1/1/2002	3/1/2007	3/1/2012	2	58	118
579814	241	Dekalb	IL	2,401,237.56	6.800	6.550	0.250	6/15/2031	351	349	2	3/1/2002	4/1/2007	4/1/2012	2	59	119
536775	223(a)(7)	Lynchburg	VA	2,180,012.17	6.750	6.500	0.250	3/15/2042	480	478	2	3/1/2002	2/1/2007	2/1/2012	2	57	117
536777	223(a)(7)	Durham	NC	2,160,128.47	6.750	6.500	0.250	3/15/2042	480	478	2	3/1/2002	2/1/2007	2/1/2012	2	57	117
536776	223(a)(7)	Burlington	NC	1,475,689.77	6.750	6.500	0.250	3/15/2042	480	478	2	3/1/2002	2/1/2007	2/1/2012	2	57	117
560698	223(a)(7)	Waldorf	MD	1,378,998.04	7.100	6.850	0.250	1/15/2040	456	452	4	1/1/2001	2/1/2007	2/1/2012	2	57	117
552098	223(f)	Franklin Park	IL	1,076,249.06	6.750	6.500	0.250	1/15/2032	361	356	5	12/1/2001	2/1/2007	2/1/2012	2	57	117
579811	221(d)(4)	Chicago	IL	1,029,736.57	6.625	6.125	0.500	8/15/2041	474	471	3	2/1/2002	2/1/2007	2/1/2012	2	57	117
572523	223(d)	Bloomington	IL	1,017,800.00	6.830	6.580	0.250	9/15/2037	425	424	1	4/1/2002	4/1/2007	4/1/2012	2	59	119
576397	221(d)(3)/223(a)(7)	Tomah	WI	904,373.78	6.920	6.670	0.250	6/15/2027	303	301	2	3/1/2002	2/1/2007	2/1/2012	2	57	117
583858	221(d)(4)/223(a)(7)	Hutchinson	KS	749,443.39	7.500	7.150	0.350	4/15/2032	360	359	1	4/1/2002	4/1/2007	4/1/2012	2	59	119
576421	221(d)(4)/223(a)(7)	St. Louis	MO	492,951.84	7.750	7.250	0.500	4/15/2032	360	359	1	4/1/2002	4/1/2007	4/1/2012	2	59	119
576412	223(f)	Pittsburgh	PA	370,538.29	7.750	7.150	0.600	4/15/2032	360	359	1	4/1/2002	4/1/2007	4/1/2012	2	59	119
583863	223(f)	Hilo	HI	255,028.76	8.000	7.250	0.750	4/15/2032	360	359	1	4/1/2002	4/1/2007	4/1/2012	2	59	119

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

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

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



**\$490,349,090**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2003-064**

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

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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**MYERBERG & COMPANY, L.P.**

The date of this Offering Circular Supplement is August 20, 2003.

### Ginnie Mae REMIC Trust 2003-064

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.....	\$158,743,000	3.089%	SEQ	FIX	April 2024	38374BSR5
B.....	55,500,000	4.528	SEQ	FIX	April 2032	38374BSS3
C.....	84,000,000	4.591	SEQ	FIX	May 2033	38374BST1
D.....	9,649,000	(4)	SEQ	WAC/DLY	May 2033	38374BSU8
E.....	119,184,090	(4)	SEQ	WAC/DLY	April 2039	38374BSV6
F.....	53,473,000	(4)	SEQ	WAC/DLY	August 2043	38374BSW4
G.....	9,800,000	(4)	SEQ	WAC/DLY	August 2043	38374BSX2
XA.....	490,349,090	(4)	NTL(PT)	WAC/IO/DLY	August 2043	38374BSY0
XB.....	412,125,090	(4)	NTL(SEQ)	WAC/IO/DLY	August 2010	38374BSZ7
RR.....	0	0.000	NPR	NPR	August 2043	38374BTA1

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston LLC

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2003

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

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 75 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$490,479,090 as of the Cut-Off Date.

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

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 <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$282,809,554	26	57.7%	6.895%	6.629%	471	462	8	59	100
223(a)(7)	96,995,289	27	19.8	5.364	5.051	388	384	4	53	108
223(f)	57,085,862	8	11.6	5.436	5.182	418	398	20	46	100
232/223(f)	23,428,081	5	4.8	5.167	4.845	408	407	1	55	111
232	15,174,245	3	3.1	7.720	7.470	469	445	24	68	81
241(f)	8,742,482	3	1.8	6.168	5.899	449	383	66	27	53
223(d)	3,810,020	2	0.8	5.711	5.414	433	429	4	57	110
241	2,433,557	1	0.5	8.750	8.490	390	389	1	36	96
Total/Weighted Average	<u>\$490,479,090</u>	<u>75</u>	<u>100.0%</u>	<u>6.352%</u>	<u>6.076%</u>	<u>444</u>	<u>434</u>	<u>10</u>	<u>56</u>	<u>101</u>

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

<sup>(2)</sup> 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 111 months, with a weighted average remaining lockout period of approximately 56 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated to Class XA.

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

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.927%.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.301%.

Class F will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.191%.

Class G will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.499%.

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

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

Contribution and (z) the Class C Principal Balance less the First Class C Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);

- (d) from and including the August 2006 Accrual Period through and including the July 2007 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the Second Class B Notional Contribution, the Second Class C Notional Contribution and Classes D, E, F and G, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (x) Class A, (y) the Class B Principal Balance less the Second Class B Notional Contribution and (z) the Class C Principal Balance less the Second Class C Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (e) from and including the August 2007 Accrual Period through and including the July 2008 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the Class E Notional Contribution and Classes F and G, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (v) Class A, (w) Class B, (x) Class C, (y) Class D and (z) the Class E Principal Balance less the Class E Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (f) from and including the August 2008 Accrual Period through and including the July 2009 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the First Class F Notional Contribution and the First Class G Notional Contribution, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (t) Class A, (u) Class B, (v) Class C, (w) Class D, (x) Class E, (y) the Class F Principal Balance less the First Class F Notional Contribution and (z) the Class G Principal Balance less the First Class G Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (g) from and including the August 2009 Accrual Period through and including the July 2010 Accrual Period, the rate per annum equal to WACR less the weighted average of the following rates: (i) for the Second Class F Notional Contribution and the Second Class G Notional Contribution, the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period and (ii) for (t) Class A, (u) Class B, (v) Class C, (w) Class D, (x) Class E, (y) the Class F Principal Balance less the Second Class F Notional Contribution and (z) the Class G Principal Balance less the Second Class G Notional Contribution, the applicable interest rate for each such Class for that Accrual Period, with each such interest rate weighted based on the Class Principal Balance (or portion thereof) or Class Notional Contribution, as



applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date); and

- (h) after the July 2010 Accrual Period, as applicable, the rate per annum equal to WACR less the weighted average of the applicable interest rate for the Accrual Period on Classes A, B, C, D, E, F and G weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

- (a) from and including the August 2003 Accrual Period through and including the July 2004 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the First Class A Notional Contribution and Classes B, C, D, E, F and G weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (b) from and including the August 2004 Accrual Period through and including the July 2005 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Second Class A Notional Contribution and Classes B, C, D, E, F and G weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date);
- (c) from and including the August 2005 Accrual Period through and including the July 2006 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the First Class B Notional Contribution, the First Class C Notional Contribution and Classes D, E, F and G weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payment on such Distribution Date);
- (d) from and including the August 2006 Accrual Period through and including the July 2007 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Second Class B Notional Contribution, the Second Class C Notional Contribution and Classes D, E, F and G weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payment on such Distribution Date);
- (e) from and including the August 2007 Accrual Period through and including the July 2008 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Class E Notional Contribution and Classes F and G weighted based on the Class Principal Balance or Class Notional Contribution, as applicable, of each such Class for the related Distribution Date (before giving effect to any payment on such Distribution Date);

- (f) from and including the August 2008 Accrual Period through and including the July 2009 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the First Class F Notional Contribution and the First Class G Notional Contribution weighted based on the Class Notional Contribution of each such Class for the related Distribution Date (before giving effect to any payment on such Distribution Date);
- (g) from and including the August 2009 Accrual Period through and including the July 2010 Accrual Period, the rate per annum equal to: (i) the lesser of WACR and the applicable interest rate from the Interest Rate Schedule for that Accrual Period, less (ii) the weighted average interest rate of the Second Class F Notional Contribution and the Second Class G Notional Contribution weighted based on the Class Notional Contribution of each such Class for the related Distribution Date (before giving effect to any payment on such Distribution Date);
- (h) after the July 2010 Accrual Period, the rate per annum equal to zero.

“First Class A Notional Contribution” shall mean the lesser of the notional amount of \$80,519,000 and the Class A Principal Balance for the related Distribution Date.

“Second Class A Notional Contribution” shall mean the lesser of the notional amount of \$29,249,000 and the Class A Principal Balance for the related Distribution Date.

“First Class B Notional Contribution” shall mean the lesser of the notional amount of \$52,940,000 and the Class B Principal Balance for the related Distribution Date.

“Second Class B Notional Contribution” shall mean the lesser of the notional amount of \$27,853,000 and the Class B Principal Balance for the related Distribution Date.

“First Class C Notional Contribution” shall mean the lesser of the notional amount of \$80,699,000 and the Class C Principal Balance for the related Distribution Date.

“Second Class C Notional Contribution” shall mean the lesser of the notional amount of \$48,353,000 and the Class C Principal Balance for the related Distribution Date.

“Class E Notional Contribution” shall mean the lesser of the notional amount of \$56,280,000 and the Class E Principal Balance for the related Distribution Date.

“First Class F Notional Contribution” shall mean the lesser of the notional amount of \$37,016,000 and the Class F Principal Balance for the related Distribution Date.

“Second Class F Notional Contribution” shall mean the lesser of the notional amount of \$29,678,000 and the Class F Principal Balance for the related Distribution Date.

“First Class G Notional Contribution” shall mean the lesser of the notional amount of \$6,784,000 and the Class G Principal Balance for the related Distribution Date.

“Second Class G Notional Contribution” shall mean the lesser of the notional amount of \$5,439,000 and the Class G Principal Balance for the related Distribution Date.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D .....	4.927%
E .....	5.301%
F .....	5.191%
G .....	5.499%
XA .....	0.502%
XB .....	1.445%

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

1. To A, until retired
2. Concurrently, (a) 43.6804805932% to B and (b) 56.3195194068% to C, until B is retired
3. Concurrently, (a) 56.3195194068% to C and (b) 43.6804805932% to D, until C and D are retired
4. To E, until retired
5. Concurrently, to F and G, pro rata, until F and G are retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
XA .....	\$490,349,090	100% of A, B, C, D, E, F and G (in the aggregate) (SEQ Classes)
XB .....	412,125,090	For each Distribution Date from September 2003 through and including the Distribution Date in August 2004, the aggregate of (a) the First Class A Notional Contribution and (b) 100% of B, C, D, E, F and G (in the aggregate) (SEQ Classes); For each Distribution Date from September 2004 through and including the Distribution Date in August 2005, the aggregate of (a) the Second Class A Notional Contribution and (b) 100% of B, C, D, E, F and G (in the aggregate) (SEQ Classes); For each Distribution Date from September 2005 through and including the Distribution Date in August 2006, the aggregate of (a) the First Class B Notional Contribution, (b) the First Class C Notional Contribution and (c) 100% of D, E, F and G (in the aggregate) (SEQ Classes);

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
		<p>For each Distribution Date from September 2006 through and including the Distribution Date in August 2007, the aggregate of (a) the Second Class B Notional Contribution, (b) the Second Class C Notional Contribution and (c) 100% of D, E, F and G (in the aggregate) (SEQ Classes);</p> <p>For each Distribution Date from September 2007 through and including the Distribution Date in August 2008, the aggregate of (a) the Class E Notional Contribution and (b) 100% of F and G (in the aggregate) (SEQ Classes);</p> <p>For each Distribution Date from September 2008 through and including the Distribution Date in August 2009, the aggregate of (a) the First Class F Notional Contribution and (b) the First Class G Notional Contribution;</p> <p>For each Distribution Date from September 2009 through and including the Distribution Date in August 2010, the aggregate of (a) the Second Class F Notional Contribution and (b) the Second Class G Notional Contribution; and</p> <p>thereafter, zero.</p>

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
448741	221(d)(4)	Austin	TX	\$31,264,686.23	7.530%	7.280%	0.250%	Oct-42	476	470	6	Feb-03	Aug-12	N/A	1	108	108
548988	223(f)	Rockville	MD	22,703,860.52	4.750	4.500	0.250	Jul-38	420	419	1	Jul-03	Jul-08	Jul-13	2	59	119
523389	221(d)(4)	Golden	CO	20,017,477.44	7.000	6.750	0.250	Feb-43	476	474	2	Jun-03	Sep-07	Sep-12	2	49	109
536580	221(d)(4)	Stone Mountain	GA	18,798,645.34	7.100	6.850	0.250	Apr-43	477	476	1	Jul-03	Mar-08	Mar-15	2	55	115
476002	221(d)(4)	Owings Mills	MD	16,476,494.29	7.250	7.000	0.250	Jan-43	476	473	3	May-03	Jan-08	Jan-13	2	53	113
475267	223(a)(7)	Overland Park	KS	16,016,200.00	5.150	4.900	0.250	Aug-43	480	480	0	Aug-03	Aug-08	Aug-13	2	60	120
536719	221(d)(4)	Charlottesville	VA	15,561,320.35	7.100	6.850	0.250	Feb-43	475	474	1	Jul-03	Nov-07	Oct-12	2	51	110
424910	223(a)(7)	Richmond	VA	15,010,660.14	5.000	4.750	0.250	Jul-34	373	371	2	Jun-03	Jul-08	Jul-13	2	59	119
549238	221(d)(4)	Dayton	OH	14,437,140.16	8.000	7.750	0.250	Sep-42	473	469	4	Apr-03	Sep-12	N/A	1	109	109
586425	221(d)(4)	Las Vegas	NV	13,650,387.87	6.250	5.750	0.500	Sep-39	435	433	2	Jun-03	May-04	N/A	1	9	9
609319	223(a)(7)	Sarasota	FL	13,406,501.67	5.800	5.550	0.250	Mar-41	452	451	1	Jul-03	Jun-07	Jun-10	3	46	82
610012	221(d)(4)	Charlotte	NC	13,305,355.82	4.980	4.730	0.250	Sep-41	458	457	1	Jul-03	Jun-08	May-13	2	58	117
610011	221(d)(4)	Charlotte	NC	12,237,264.76	4.700	4.450	0.250	Aug-42	469	468	1	Jul-03	Jun-08	Mar-13	2	58	117
519341	221(d)(4)	Surprise	AZ	11,846,978.33	6.870	6.550	0.320	Mar-43	476	475	1	Jul-03	Mar-08	Mar-13	2	55	115
579591	221(d)(4)	Kansas City	MO	11,682,235.61	7.000	6.740	0.260	Feb-43	475	474	1	Jul-03	Oct-07	Oct-12	2	50	110
610003	223(a)(7)	Winter Park	FL	11,314,606.43	5.250	5.000	0.250	Jul-36	397	395	2	Jun-03	Jun-08	Jun-13	2	58	118
575335	221(d)(4)	Lewisville	TX	10,835,377.20	7.000	6.750	0.250	Mar-43	477	475	2	Jun-03	Nov-07	Nov-12	2	51	111
565423	221(d)(4)	Landover	MD	10,533,182.50	6.870	6.620	0.250	Apr-43	478	476	2	Jun-03	Dec-07	Dec-12	2	52	112
575333	221(d)(4)	Dallas	TX	9,825,956.04	7.000	6.750	0.250	Feb-43	477	474	3	May-03	Oct-07	Oct-12	2	50	110
438450	223(f)	Laurel	MD	9,382,161.34	6.625	6.375	0.250	Jan-34	420	365	55	Jan-99	Jan-04	Jan-09	2	5	65
430336	221(d)(4)	LaVergne	TN	9,089,785.80	6.625	6.375	0.250	Nov-40	481	447	34	Oct-00	Feb-10	N/A	1	78	78
448738	221(d)(4)	Shenandoah	TX	9,068,189.76	7.900	7.650	0.250	Jul-42	478	467	11	Sep-02	Jun-07	Jun-12	2	46	106
462158	221(d)(4)	Longmont	CO	9,035,688.11	6.950	6.700	0.250	Dec-39	475	436	39	May-00	Aug-04	Aug-09	2	12	72
413910	232	Provo	UT	8,745,054.75	7.180	6.930	0.250	Apr-39	465	428	37	Jul-00	Jan-09	N/A	1	65	65
461876	221(d)(4)	Phoenix	AZ	8,609,624.13	6.875	6.625	0.250	Oct-39	477	434	43	Jan-00	Oct-04	Oct-09	2	14	74
439190	221(d)(4)	Pullman	WA	7,302,817.11	7.660	7.410	0.250	Dec-41	470	460	10	Oct-02	Dec-11	N/A	1	100	100
424911	223(f)	Waldorf	MD	7,113,665.98	4.950	4.700	0.250	Jul-38	421	419	2	Jun-03	Jul-08	Jul-13	2	59	119
608869	232(223(f))	Bellingham	WA	6,789,008.86	4.700	4.450	0.250	Jul-38	420	419	1	Jul-03	Jul-08	Jul-13	2	59	119
580580	221(d)(4)	Peoria	AZ	6,424,517.23	5.250	5.000	0.250	Mar-42	465	463	2	Jun-03	Apr-07	Apr-12	2	44	104
588626	223(a)(7)	San Marcos	TX	6,398,780.85	5.430	4.930	0.500	Jul-38	420	419	1	Jul-03	Jul-08	Jul-13	2	59	119
606431	232(223(f))	Huntsville	AL	6,119,426.40	5.450	5.000	0.450	Jul-38	421	419	2	Jun-03	Jun-08	Jun-13	2	58	118
544420	221(d)(4)	Maplewood	MIN	5,679,714.25	6.950	6.700	0.250	Nov-42	473	471	2	Jun-03	Nov-12	N/A	1	111	111
413945	221(d)(4)	Morgaine	OH	5,513,786.65	7.250	7.000	0.250	Oct-35	477	386	91	Jan-96	Jul-00	Jun-05	2	0	22
607569	223(f)	Las Vegas	NV	5,076,600.00	5.000	4.700	0.300	Aug-36	397	396	1	Jul-03	Aug-08	Aug-13	2	60	120
533837	221(d)(4)	Aiken	SC	5,027,108.04	7.950	7.700	0.250	Mar-42	473	463	10	Oct-02	Mar-07	Mar-12	2	43	103
365615	241(f)	San Francisco	CA	4,893,121.87	7.250	7.000	0.250	Oct-33	480	362	118	Oct-93	Sep-03	N/A	1	1	1

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

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

Pool Number	FHA Program	City	State	Principal Balance as of Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
472872	223(a)(7)	Lake Zurich	IL	\$ 4,661,964.88	6.650%	6.400%	0.250%	Sep-38	480	421	59	Sep-98	Aug-03	Aug-08	2	0	60
602361	232(223(f))	Springfield	OR	3,913,839.29	5.250	5.000	0.250	Jul-38	420	419	1	Jul-03	Jul-06	Jul-09	3	35	71
597693	223(a)(7)	Augusta	GA	3,903,107.89	5.700	5.450	0.250	Jun-38	420	418	2	Jun-03	Jun-06	N/A	1	34	34
414219	223(f)	Columbus	OH	3,883,295.92	7.125	6.875	0.250	Mar-31	420	331	89	Mar-96	Jun-01	Mar-06	2	0	31
445473	223(f)	West Des Moines	IA	3,859,412.84	6.500	6.500	0.250	Jul-33	421	359	62	Jun-98	Jun-08	N/A	1	58	58
606434	232(223(f))	Fremont	CA	3,743,900.00	5.250	4.875	0.375	Aug-33	361	360	1	Jul-03	Jul-08	Jul-13	2	59	119
610015	223(a)(7)	Richmond	VA	3,549,400.00	5.000	4.750	0.250	Nov-22	232	231	1	Jul-03	Jul-08	Jul-13	2	59	119
586429	223(a)(7)	New York	NY	3,525,648.73	4.900	4.400	0.500	Jul-18	180	179	1	Jul-03	Jul-08	Jul-13	2	59	119
576373	232	Houma	LA	3,434,580.32	7.500	7.250	0.250	Jan-43	476	433	3	May-03	Oct-07	Oct-12	2	50	110
606419	223(d)	Skokie	IL	3,090,124.97	5.690	5.440	0.250	Sep-39	438	433	3	Mar-03	Mar-08	Mar-13	2	55	115
526379	232	Windham	CT	2,994,610.14	9.550	9.300	0.250	Mar-42	472	463	9	Nov-02	Jul-11	N/A	1	95	95
586427	232(223(f))	Wapato	WA	2,861,906.40	5.450	5.200	0.250	Jul-36	397	395	2	Jun-03	Jul-08	Jul-13	2	59	119
615218	223(a)(7)	Midland	MI	2,851,093.23	5.000	4.650	0.350	Jul-18	180	179	1	Jul-03	Jul-08	Jul-13	2	59	119
601453	241(f)	Bellevue	NE	2,768,222.52	4.750	4.500	0.250	Jul-38	420	419	1	Jul-03	Jul-08	Jul-13	2	59	119
595528	221(d)(4)	Milwaukee	WI	2,728,832.85	5.150	4.900	0.250	Jan-34	367	365	2	Jun-03	Jun-08	Jun-13	2	58	118
610018	223(f)	Graham	NC	2,668,000.00	5.100	4.850	0.250	Aug-38	421	420	1	Jul-03	Jun-08	Jun-13	2	58	118
615219	223(a)(7)	Tawas City	MI	2,564,170.72	5.000	4.650	0.350	Jul-18	180	179	1	Jul-03	Jul-08	Jul-13	2	59	119
533811	241	Waldorf	MD	2,433,557.20	8.750	8.490	0.260	Jan-36	390	389	1	Jul-03	Aug-06	Aug-11	2	36	96
609998	223(f)	Memphis	TN	2,398,865.29	5.170	4.920	0.250	Jul-38	421	419	2	Jun-03	Jun-08	Jun-13	2	57	117
576037	221(d)(4)	Austin	TX	2,205,345.78	7.750	7.500	0.250	Jan-36	401	389	12	Aug-02	Jan-11	N/A	1	89	89
578223	223(a)(7)	Galveston	TX	2,097,340.96	5.875	5.625	0.250	Jul-30	325	323	2	Jun-03	Jun-08	Jun-13	2	58	118
577358	221(d)(4)	Waseca	MN	1,651,642.43	7.400	7.100	0.300	Mar-38	417	415	2	Jun-03	Apr-12	N/A	1	104	104
608871	223(a)(7)	Memphis	TN	1,545,822.95	4.950	4.700	0.250	Jul-38	420	419	1	Jul-03	Jul-08	Jul-13	2	59	119
450818	223(a)(7)	El Dorado	KS	1,409,001.37	5.220	4.840	0.380	Jun-30	324	322	2	Jun-03	Jun-08	Jun-13	2	58	118
586428	223(a)(7)	Springfield	MA	1,298,423.49	4.950	4.450	0.500	Jul-33	360	359	1	Jul-03	Jul-08	Jul-13	2	59	119
450817	223(a)(7)	El Dorado	KS	1,088,643.08	5.220	4.840	0.380	Jun-28	300	298	2	Jun-03	Jun-08	Jun-13	2	58	118
450816	223(a)(7)	Dodge City	KS	1,086,466.19	5.250	4.870	0.380	Jun-28	300	298	2	Jun-03	Jun-08	Jun-13	2	58	118
601454	241(f)	Council Bluffs	IA	1,081,137.39	4.900	4.500	0.400	Aug-35	385	384	1	Jul-03	Jul-08	Jul-13	2	59	119
608874	223(a)(7)	Vicksburg	MS	907,981.42	5.375	4.875	0.500	Jul-33	360	359	1	Jul-03	Jul-08	Jul-13	2	59	119
580588	223(a)(7)	Red Bluff	CA	841,064.57	4.875	4.375	0.500	Jul-33	360	359	1	Jul-03	Jul-08	Jul-13	2	59	119
586420	223(d)	Riverdale Park	MD	719,895.50	5.800	5.300	0.500	Dec-37	414	412	2	Jun-03	Nov-08	Nov-10	4	63	87
602347	223(a)(7)	Various	MO	651,528.48	7.500	6.000	1.500	Jun-33	360	358	2	Jun-03	May-08	May-13	2	57	117
610017	223(a)(7)	Rutherfordton	NC	627,500.00	4.950	4.450	0.500	Aug-38	421	420	1	Jul-03	Jun-08	Jun-13	2	58	118
602358	223(a)(7)	Sierra Vista	AZ	603,581.13	5.950	5.450	0.500	Jun-33	359	358	1	Jul-03	May-08	May-13	2	57	117
602354	223(a)(7)	Greenfield	OH	544,001.83	6.450	5.450	1.000	Jun-33	359	358	1	Jul-03	May-08	May-13	2	57	117
608875	223(a)(7)	Laurel	MS	284,480.87	5.375	4.875	0.500	Jul-33	360	359	1	Jul-03	Jul-08	Jul-13	2	59	119
580587	223(a)(7)	Ureka	CA	283,666.58	5.125	4.625	0.500	Jul-33	360	359	1	Jul-03	Jul-08	Jul-13	2	59	119
602338	223(a)(7)	Waterville	NY	273,902.54	6.500	5.800	0.700	Jun-33	360	358	2	Jun-03	May-08	May-13	2	57	117
608863	223(a)(7)	Smithville	TN	249,748.73	5.950	5.450	0.500	Jul-33	360	359	1	Jul-03	Jul-08	Jul-13	2	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 through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through 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 and including the Prepayment Penalty End Date.



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



**\$344,412,090**

**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities**  
**Ginnie Mae REMIC Trust 2006-008**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Manager will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

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

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

**BANC OF AMERICA SECURITIES LLC**

**DEUTSCHE BANK SECURITIES**

**MYERBERG AND COMPANY L.P.**

**The date of this Offering Circular Supplement is March 23, 2006.**



**Ginnie Mae REMIC Trust 2006-008**

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 . . . . .	\$141,538,495	3.942%	SEQ	FIX	August 2025	38373MTK6
B . . . . .	58,056,727	(4)	SEQ	WAC/DLY	February 2030	38373MTL4
C . . . . .	94,896,844	(4)	SEQ	WAC/DLY	February 2036	38373MTM2
D . . . . .	32,699,420	(4)	SEQ	WAC/DLY	January 2038	38373MTN0
Z . . . . .	17,220,604	(4)	SEQ	WAC/Z/DLY	January 2046	38373MTP5
IO . . . . .	344,412,090	(4)	NTL (PT)	WAC/IO/DLY	January 2046	38373MTQ3
RR . . . . .	0	0.000	NPR	NPR	January 2046	38373MTR1

- (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, 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:** Banc of America Securities LLC

**Co-Manager:** Deutsche Bank Securities Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 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 April 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 60 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$344,469,090 as of the Cut-Off-Date.

### **Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

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 <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$131,374,330	14	38.14%	6.116%	5.866%	466	456	10	27	104
207/223(f)	54,118,125	10	15.71	5.610	5.355	400	398	2	17	109
223(a) (7)	44,295,185	8	12.86	5.833	5.541	458	454	5	17	116
223(f)	29,588,802	8	8.59	5.432	5.153	415	413	2	24	119
232	22,195,006	4	6.44	6.483	6.205	364	341	24	29	89
232/223(f)	15,014,666	5	4.36	5.605	5.340	408	405	4	25	118
221(d) (4) / 223(a) (7)	13,835,699	3	4.02	6.351	6.070	472	467	5	22	116
241(f) / 223(a) (7)	9,929,913	1	2.88	5.550	5.300	354	352	2	23	107
232/223(a) (7)	9,163,165	2	2.66	5.692	5.384	480	478	2	15	118
241(f)	6,029,021	2	1.75	7.827	7.414	480	355	125	0	0
207/223(a) (7)	5,502,572	1	1.60	6.850	6.600	419	336	83	0	37
207/232/223(f)	3,422,607	2	0.99	5.850	5.600	420	418	2	22	118
Total / Weighted Average	<u>\$344,469,090</u>	<u>60</u>	<u>100.00%</u>	<u>5.963%</u>	<u>5.697%</u>	<u>437</u>	<u>427</u>	<u>10</u>	<u>22</u>	<u>106</u>

<sup>(1)</sup> As of March 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.

<sup>(2)</sup> Based on the issue date of the related Ginnie Mae Multifamily Certificate.

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

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 91 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 22 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related

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

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

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

**Interest Rates:** The Interest 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 4.8150%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3130%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3350%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2010%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C, D, and 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, 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 .....	4.8150%
C .....	5.3130
D .....	5.3350
Z .....	5.2010
IO .....	1.0346

**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, 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 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 .....	\$344,412,090	100% of A, B, C, D, and Z (in the aggregate) (SEQ Classes)

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

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

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

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.)	Lockout/Prepayment Restriction Code	Prepayment Penalty End Date	Lockout End Date	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.)
580534	221(d)(4)	Las Vegas	NV	\$29,275,648.21	5.950%	5.700%	0.250%	\$161,158.05	469	467	2	3	Mar-15	Mar-07	Jan-06	Mar-07	Mar-15	3	12	108
648475	221(d)(4)	Columbus	OH	19,088,225.09	5.250	5.000	0.250	96,525.46	462	459	3	2	Dec-15	Dec-06	Dec-05	Dec-06	Dec-15	2	9	117
608912	207/223(f)	West Jordan	UT	18,119,274.53	5.800	5.550	0.250	100,966.38	420	419	1	3	Mar-16	Mar-08	Feb-06	Mar-08	Mar-16	3	24	120
619779	221(d)(4)	San Antonio	TX	15,979,455.23	5.875	5.625	0.250	86,947.27	473	471	2	10	Feb-16	Feb-08	Jan-06	Feb-08	Feb-16	10	23	119
643794	207/223(f)	Lakewood	CO	14,232,316.33	5.500	5.250	0.250	76,550.60	420	418	2	2	Feb-16	Feb-07	Jan-06	Feb-07	Feb-16	2	11	119
610771	223(a)(7)	Mesquite	TX	13,772,724.22	5.500	5.250	0.250	71,117.50	481	478	3	2	Feb-16	Feb-07	Dec-05	Feb-07	Feb-16	2	11	119
597799	221(d)(4)	Tallahassee	FL	11,769,672.00	6.000	5.750	0.250	65,596.02	463	459	4	5	Jul-14	Jul-09	Nov-05	Jul-09	Jul-14	5	40	100
634691	223(a)(7)	Wilmington	NC	10,095,016.05	5.750	5.450	0.300	53,853.09	480	478	2	3	Jan-16	Jan-08	Jan-06	Jan-08	Jan-16	3	22	118
473375	221(d)(4)	Hendrix	VA	10,022,156.88	6.340	6.090	0.250	58,056.98	478	462	16	5	Oct-14	Oct-09	Nov-04	Oct-09	Oct-14	5	43	103
639868	241(f)/223(a)(7)	Springfield	MA	9,929,912.90	5.550	5.300	0.250	57,197.11	354	352	2	4	Feb-15	Feb-08	Nov-04	Feb-08	Feb-15	4	23	107
473369	221(d)(4)	Colorado Springs	CO	9,669,906.64	7.130	6.880	0.250	61,668.30	477	475	24	6	Dec-13	Dec-08	Mar-04	Dec-08	Dec-13	6	33	93
613157	223(a)(7)	St. Louis	MO	9,222,842.24	6.000	5.750	0.250	50,874.35	480	473	5	3	Nov-15	Nov-07	Oct-05	Nov-07	Nov-15	3	20	116
642174	223(f)	Brooklyn	NY	7,800,000.00	5.950	5.700	0.250	44,213.20	421	420	1	3	Apr-16	Apr-08	Feb-06	Apr-08	Apr-16	3	25	121
643797	221(d)(4)/223(a)(7)	Dallas	TX	7,134,110.15	6.850	6.600	0.250	43,593.20	480	478	2	3	Feb-16	Feb-08	Jan-06	Feb-08	Feb-16	3	23	119
646655	223(f)	Indianapolis	IN	7,040,000.00	4.970	4.680	0.290	35,595.45	421	420	1	3	Mar-16	Mar-08	Feb-06	Mar-08	Mar-16	3	24	120
629615	221(d)(4)	Chicago	IL	6,969,415.41	6.200	5.950	0.250	39,495.32	472	471	1	3	Jun-15	Jun-07	Feb-06	Jun-07	Jun-15	3	15	111
450978	232	Hollywood	FL	6,944,969.64	7.670	7.330	0.340	48,288.11	464	395	69	1	N/A	Oct-08	Jun-00	Jun-00	N/A	1	31	31
473365	221(d)(4)	Virginia Beach	VA	6,558,708.14	7.000	6.750	0.250	41,234.18	476	452	24	6	Jan-14	Jan-09	Mar-04	Jan-09	Jan-14	6	34	94
632158	232	Brewster	NY	6,243,255.42	6.270	6.020	0.250	41,612.17	299	294	5	3	Dec-15	Dec-07	Oct-05	Dec-07	Dec-15	3	21	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 and the Co-Manager.

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until it reaches 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until it reaches 6%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% 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; thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for five months followed by a Prepayment Penalty of 1% of the prepaid amount for 19 months.

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Car-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 Period (mos.)
589637	221(d)(4)	Prescott Valley	AZ	\$6,239,616.86	6.850%	6.600%	0.250%	Dec-43	\$38,542.66	474	433	21	Jun-04	Oct-13	N/A	1	91	91
648477	207/223(f)	Lancaster	TX	6,182,948.73	5.450	5.200	0.250	Jan-33	36,584.81	324	322	2	Jan-06	Dec-06	Dec-11	5	9	69
659867	221(d)(4)/223(a)(7)	Millington	TN	5,819,880.16	5.550	5.300	0.250	Jan-46	30,249.83	480	478	2	Jan-06	Feb-08	Feb-16	3	23	119
619974	232/223(f)	Pottsmouth	NH	5,683,470.28	5.350	5.100	0.250	Feb-41	29,989.17	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
489552	207/223(a)(7)	North Chicago	IL	5,502,571.74	6.850	6.600	0.250	Mar-34	36,853.99	419	336	83	Apr-99	Apr-04	Apr-09	5	0	37
639299	232/223(a)(7)	Greensboro	NC	5,311,317.95	5.650	5.350	0.300	Jan-46	27,969.28	480	478	2	Jan-06	Jan-07	Jan-16	2	10	118
646272	232	Margaretville	NY	5,183,982.84	5.950	5.700	0.250	Nov-24	38,378.05	226	224	2	Jan-06	Feb-08	Feb-16	3	23	119
621594	221(d)(4)	Sugarland	TX	5,143,256.91	5.690	5.440	0.250	Jun-42	27,978.57	440	435	5	Dec-05	Nov-07	Nov-15	3	20	116
565547	221(d)(4)	Ralston	NE	4,785,454.62	5.875	5.625	0.250	Sep-45	25,996.45	477	474	3	Dec-05	Jul-10	Jul-15	5	52	112
636663	223(a)(7)	Minnetonka	MN	4,572,73.89	6.170	5.850	0.320	Nov-45	25,857.06	480	468	12	Mar-05	Feb-08	Feb-15	4	23	107
456505	221(d)(4)	Pine Bluff	AK	4,224,926.76	7.750	7.500	0.250	Nov-38	29,664.37	475	392	83	Apr-99	Dec-08	N/A	1	33	33
638412	223(a)(7)	Tulsa	OK	4,207,720.91	5.880	5.560	0.320	Aug-34	30,328.29	343	341	2	Jan-06	Feb-07	Feb-16	7	11	119
421456	241(f)	Worcester	MA	4,168,605.58	7.750	7.375	0.375	Oct-35	29,971.56	480	355	125	Oct-95	Nov-05	N/A	1	0	0
640463	223(f)	Stylmar	CA	4,072,690.07	4.930	4.680	0.250	Jan-41	20,409.47	421	418	3	Dec-05	Feb-08	Feb-16	8	23	119
659300	232/223(a)(7)	Greensboro	NC	3,851,847.13	5.750	5.430	0.320	Jan-46	20,548.15	480	478	2	Jan-06	Jan-08	Jan-16	3	22	118
626424	232	Merced	CA	3,822,797.97	5.400	5.150	0.250	Nov-45	19,503.75	478	476	2	Jan-06	Mar-10	Mar-15	5	48	108
645751	232/223(f)	Everett	WA	3,819,299.83	5.750	5.500	0.250	Jan-41	21,171.40	420	418	1	Feb-06	Feb-08	Feb-16	3	23	119
633505	207/223(f)	Lynchburg	VA	3,727,127.42	5.750	5.470	0.280	Feb-41	20,645.02	420	419	1	Feb-06	Mar-08	Mar-16	3	24	120
636386	223(f)	Tucson	AZ	3,441,950.48	5.600	5.350	0.250	Feb-41	18,724.33	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% applies.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through 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 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% 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 through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for 19 months.

(continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Car-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.)
636397	232/223(f)	Hanford	CA	\$3,315,900.00	5.700%	5.450%	0.250%	\$18,243.66	421	420	1	Feb-06	Apr-08	Apr-16	3	25	121
648478	207/223(f)	Lancaster	TX	2,836,148.80	5.450	5.200	0.250	16,781.63	324	322	2	Jan-06	Dec-06	Dec-11	5	9	69
636389	223(f)	Caro	MI	2,498,010.55	5.450	5.200	0.250	13,343.61	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
648476	207/223(f)	Mesquite	TX	2,417,691.32	5.450	5.200	0.250	14,305.60	324	322	2	Jan-06	Dec-06	Dec-11	5	9	69
642254	207/223(f)	Ocean Park	ME	2,219,851.78	5.500	5.250	0.250	11,920.35	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
613108	207/223(f)	Framingham	MA	2,140,123.24	5.250	5.000	0.250	11,163.17	420	418	2	Jan-06	Feb-08	Feb-16	3	23	119
640477	223(f)	Bettyville	KY	1,898,500.00	5.640	5.140	0.500	11,423.27	325	324	1	Feb-06	Mar-16	Mar-16	3	24	120
639270	223(f)	Irmo	SC	1,864,188.87	5.520	5.270	0.250	10,059.19	421	417	4	Nov-05	Dec-07	Dec-15	3	21	117
416703	241(f)	Lawrence	MA	1,860,415.42	8.000	7.500	0.500	13,697.64	480	355	125	Oct-95	Nov-05	N/A	1	0	0
636652	232/223(f)	Banning	CA	1,738,742.62	5.550	5.170	0.380	10,108.59	346	344	2	Jan-06	Feb-08	Feb-16	3	23	119
634716	207/232/223(f)	Bartow	FL	1,723,485.89	5.850	5.600	0.250	9,668.25	420	418	2	Jan-06	Jan-08	Jan-16	3	22	118
634717	207/232/223(f)	St. Cloud	FL	1,699,121.47	5.850	5.600	0.250	9,531.55	420	418	2	Jan-06	Jan-08	Jan-16	3	22	118
638405	223(a)(7)	Ellebbe	NC	1,313,601.18	5.820	5.570	0.250	8,178.51	314	312	2	Jan-06	Feb-07	Feb-16	7	11	119
622340	207/223(f)	Campion	KY	1,164,000.00	5.625	5.250	0.375	6,346.51	421	420	1	Feb-06	Feb-08	Feb-16	3	23	119
639870	207/223(f)	Spokane	WA	1,078,642.37	6.000	5.750	0.250	6,154.63	421	419	2	Jan-06	Mar-08	Mar-16	3	24	120
646653	223(f)	Indianapolis	IN	973,462.16	5.500	5.150	0.350	5,235.91	420	418	2	Jan-06	Jul-07	Jul-14	4	16	100
565450	221(d)(4)/223(a)(7)	Alliance	OH	881,708.99	7.600	6.870	0.730	6,516.36	360	308	52	Nov-01	Dec-06	Dec-11	5	9	69
641784	221(d)(4)	Lawton	OK	828,020.79	6.100	5.850	0.250	7,259.46	173	171	2	Jan-06	Dec-06	Dec-09	5	9	45
641785	221(d)(4)	Altus	OK	819,866.42	6.100	5.850	0.250	7,187.97	173	171	2	Jan-06	Nov-06	Nov-09	9	8	44
569131	223(a)(7)	Canton	OH	686,205.05	8.250	7.430	0.820	5,755.69	300	250	50	Jan-02	Feb-07	Feb-12	5	11	71
439188	232/223(f)	Augusta	GA	457,253.31	7.100	6.850	0.250	3,565.86	300	241	59	Apr-01	Mar-11	N/A	1	60	60
473426	223(a)(7)	Rochester	NY	424,301.22	7.000	5.970	1.030	2,827.54	359	358	1	Feb-06	Feb-11	Feb-16	5	59	119

**Lockout/Prepayment Restriction Codes:**

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through 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 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% until it reaches 0%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% 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 through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for five months followed by a Prepayment Penalty of 1% of the prepaid amount for 19 months.



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



**\$180,031,998**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2006-046**

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

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

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

### **Deutsche Bank Securities**

**Banc of America Securities LLC**

**Utendahl Capital Partners, L.P.**

The date of this Offering Circular Supplement is August 23, 2006.

### Ginnie Mae REMIC Trust 2006-046

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 .....	\$ 83,359,000	4.751%	SEQ	FIX	May 2027	38373MVN7
B .....	54,543,000	(4)	SEQ	WAC/DLY	June 2034	38373MVP2
C .....	34,926,999	(4)	SEQ	WAC/DLY	June 2038	38373MVQ0
Z .....	7,202,999	(4)	SEQ	WAC/Z/DLY	April 2046	38373MVR8
IO .....	180,031,998	(4)	NTL(PT)	WAC/IO/DLY	April 2046	38373MVS6
RR .....	0	0.000	NPR	NPR	April 2046	38373MVT4

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The Class Notional Balance of Class IO will be reduced as described in this Supplement. *See “Terms Sheet—Notional Class” in this Supplement.*
- (3) *See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.*
- (4) Classes 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:** Deutsche Bank Securities Inc.

**Co-Manager:** Banc of America Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 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 September 2006.

**Composition of the Trust Assets:** The Ginnie Mae Multifamily Certificates will consist of 43 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$180,074,998 as of the Cut-Off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance (2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4) .....	\$ 59,651,222	6	33.13%	5.973%	5.707%	474	453	21	40	95
232/223(f) .....	34,313,642	4	19.06	6.242	5.973	371	368	3	23	119
207/223(f) .....	19,806,139	9	11.00	5.851	5.582	415	412	3	21	117
223(f) .....	18,151,922	4	10.08	5.786	5.536	412	409	3	23	119
232/223(a)(7) .....	15,446,735	3	8.58	5.765	5.515	419	415	4	20	116
223(a)(7) .....	13,958,181	9	7.75	5.898	5.581	390	387	3	27	114
232 .....	11,997,845	3	6.66	7.351	7.101	471	408	63	27	45
241 .....	3,609,888	2	2.00	6.221	5.959	337	317	20	39	93
221(d)(4)/223(a)(7) .....	3,139,423	3	1.74	6.104	5.604	263	259	4	51	68
Total/Weighted Average ..	\$180,074,998	43	100.00%	6.068%	5.797%	424	411	13	30	104

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

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

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

**Lockout Periods and Prepayment Penalties:** The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from approximately 0 to 82 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 30 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 WACR and 5.627%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.749%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.059%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to WACR less the weighted average of the applicable Interest Rate for Classes A, B, C 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 .....	5.627%
C .....	5.749%
Z .....	5.059%
IO .....	0.574%

**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 Class 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 as interest to Class Z until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class C is reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet — Allocation of Principal.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO.....	\$180,031,998	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	Security Type	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.)
532821	PLC	221(d)(4)	Davis	CA	\$18,911,480	6.000%	5.750%	0.250%	Jan-46	\$104,426.15	479	473	6	Feb-06	Jan-11	Jan-16	1	54	114
608914	PLC	232(223)(f)	Sun City	AZ	\$13,383,789	6.650%	6.400%	0.250%	Jun-41	\$2,341.65	420	418	2	Jun-06	Jun-08	Jun-16	3	23	119
601462	PLC	221(d)(4)	Houston	TX	\$12,439,693	4.830%	4.530%	0.300%	Oct-44	\$9,525.87	474	458	16	Apr-05	Oct-09	Oct-14	1	39	99
607613	PLC	221(d)(4)	Houma	LA	\$11,693,940	5.800%	5.550%	0.250%	Apr-45	\$63,275.36	469	464	5	Mar-06	Feb-08	Feb-16	3	19	115
639873	PLC	232(223)(a)(7)	Seattle	WA	\$9,772,705	5.600%	5.400%	0.250%	Mar-46	\$51,549.49	479	475	4	Apr-06	Mar-08	Mar-16	3	20	116
645765	PLC	232(223)(f)	Dayton	OH	\$8,390,038	6.100%	5.850%	0.250%	Jun-36	\$50,942.95	361	358	3	May-06	Jun-08	Jun-16	3	23	119
645766	PLC	232(223)(f)	Dayton	OH	\$7,331,552	6.100%	5.850%	0.250%	Jun-31	\$47,822.72	301	298	3	May-06	Jun-08	Jun-16	3	23	119
482594	PLC	232	Cranbury	NJ	\$7,240,753	7.250%	7.000%	0.250%	Jun-40	\$7,897.99	471	406	65	Mar-01	Mar-10	N/A	2	44	114
569140	PLC	221(d)(4)	Washington	DC	\$6,803,877	6.900%	6.740%	0.250%	Aug-43	***	471	444	27	May-04	Mar-13	N/A	2	82	82
483601	PLC	221(d)(4)	Conyers	GA	\$6,677,504	6.850%	6.550%	0.300%	Mar-40	\$42,393.69	476	403	73	Jul-00	Mar-05	Mar-10	1	0	44
645759	PLC	223(f)	Memphis	TN	\$6,657,549	5.750%	5.500%	0.250%	May-41	\$36,932.34	421	417	4	Apr-06	May-08	May-16	3	22	118
650895	PLC	207(223)(f)	Warren	MI	\$6,045,351	5.700%	5.450%	0.250%	Jul-41	\$33,285.78	421	419	2	Jun-06	Jul-08	Jul-16	3	24	120
639877	PLC	207(223)(f)	Boise	ID	\$5,348,609	5.400%	5.150%	0.250%	Apr-41	\$28,465.62	420	416	4	Apr-06	Apr-08	Apr-16	3	21	117
636653	PLC	232(223)(f)	West Allis	WI	\$5,208,263	5.625%	5.250%	0.375%	May-36	\$30,078.62	361	357	4	Apr-06	May-08	May-16	3	22	118
639874	PLC	232(223)(a)(7)	Tacoma	WA	\$4,052,128	5.950%	5.700%	0.250%	Nov-35	\$24,389.49	355	351	4	Apr-06	Mar-08	Mar-16	3	20	116
643465	PLC	223(a)(7)	Elon	NC	\$4,031,156	5.750%	5.400%	0.350%	Apr-46	\$21,528.13	480	476	4	Apr-06	Mar-08	Mar-16	3	20	116
641789	PLC	223(f)	Cleveland	OH	\$3,813,721	6.000%	5.750%	0.250%	Jul-41	\$17,702.17	419	414	5	Mar-06	Jan-08	Jan-16	3	18	114
639315	PLC	207(223)(f)	Houston	TX	\$3,210,446	5.680%	5.430%	0.250%	Feb-41	\$17,702.17	419	414	5	Mar-06	Jan-08	Jan-16	3	18	114
476821	PLC	221(d)(4)	Baltimore	MD	\$3,124,729	6.920%	6.670%	0.250%	Nov-39	\$20,039.95	470	399	71	Sep-00	Jul-09	N/A	2	36	36
632668	PLC	241	Navarre	OH	\$2,720,354	5.950%	5.700%	0.250%	Jan-32	\$17,320.15	307	305	2	Jun-06	Nov-15	Nov-15	1	52	112
451027	PLC	232	Alhambra	NC	\$2,582,510	6.750%	6.500%	0.250%	Dec-39	\$16,250.21	477	400	77	Mar-00	May-04	May-09	1	0	34
641448	PLC	203(a)(7)	New York	NY	\$2,575,004	5.800%	5.550%	0.250%	Mar-37	\$15,002.38	370	367	3	May-06	May-11	May-16	1	58	118
608915	PLC	207(223)(f)	Berrien	MI	\$2,530,080	6.180%	5.930%	0.250%	Jun-41	\$14,753.30	419	418	1	Jul-06	Jun-08	Jun-16	3	23	119
639872	PLC	221(d)(4)/223(a)(7)	Newark	NJ	\$2,305,751	6.000%	5.500%	0.300%	Apr-25	\$17,135.28	228	224	4	Apr-06	Apr-11	N/A	2	57	57
524216	PLC	232	Penfield	NJ	\$2,174,583	8.400%	8.150%	0.250%	Jul-42	\$16,049.92	465	425	40	Apr-03	Jul-06	Jul-11	1	0	60
650897	PLC	223(a)(7)	Madison	TN	\$2,123,423	5.850%	5.600%	0.250%	Jun-36	\$12,539.78	360	359	1	Jul-06	Jul-08	Jul-16	3	24	120
622344	PLC	207(223)(f)	Lexington	KY	\$1,961,338	6.125%	5.750%	0.375%	Jun-37	\$11,805.71	373	370	3	May-06	May-08	May-16	3	22	118
639883	PLC	207(223)(f)	Kaysville	UT	\$1,869,934	6.000%	5.750%	0.250%	May-41	\$10,684.78	421	417	4	Apr-06	May-08	May-16	3	22	118
621625	PLC	232(223)(a)(7)	Greenville	IL	\$1,635,301	5.750%	5.500%	0.250%	May-33	\$9,989.23	324	321	3	May-06	May-08	May-16	3	22	118
639886	PLC	207(223)(f)	Phoenix	AZ	\$1,621,902	6.000%	5.750%	0.250%	Jul-24	\$12,328.48	216	215	1	Jul-06	Jun-08	Jun-16	3	23	119
424917	PLC	207(223)(f)	Ogden	UT	\$1,560,789	6.350%	6.100%	0.250%	Jul-41	\$9,275.30	420	419	1	Jul-06	Jul-08	Jul-16	3	24	120
639887	PLC	223(a)(7)	Buffalo	NY	\$1,259,976	6.040%	5.460%	0.580%	Apr-30	\$8,347.84	288	284	4	Apr-06	Apr-07	Apr-12	1	9	69
639887	PLC	207(223)(f)	Brigham City	UT	\$1,211,016	6.350%	6.100%	0.250%	Jul-41	\$7,196.70	420	419	1	Jul-06	Jul-08	Jul-16	3	24	120
652082	PLC	223(a)(7)	South Bend	IN	\$1,119,936	6.250%	6.000%	0.250%	Jul-36	\$6,902.19	360	359	1	Jul-06	Jul-08	Jul-16	3	24	120
649775	PLC	207(223)(f)	Greensboro	NC	\$1,117,291	5.750%	5.370%	0.380%	May-41	\$6,198.10	420	417	3	May-06	May-08	May-16	3	22	118
639882	PLC	207(223)(f)	South Salt Lake	UT	\$996,637	5.900%	5.650%	0.250%	May-41	\$5,628.14	421	417	4	Apr-06	May-08	May-16	3	22	118
650890	PLC	223(a)(7)	Elizabeth City	NC	\$940,944	5.600%	5.350%	0.250%	May-36	\$5,419.31	360	357	3	May-06	May-08	May-16	3	22	118
451039	PLC	241	Rock Hill	SC	\$89,534	7.050%	6.750%	0.300%	Jan-36	\$5,915.16	428	353	75	May-00	May-04	May-09	1	0	34
636407	PLC	223(a)(7)	Greenville	TN	\$854,492	5.900%	5.650%	0.250%	Apr-36	\$5,089.11	360	356	4	Apr-06	Apr-08	Apr-16	3	21	117
652088	PLC	223(a)(7)	Lubbock	TX	\$605,036	6.100%	6.100%	0.250%	Jul-36	\$3,768.26	360	359	1	Jul-06	Jul-08	Jul-16	3	24	120
649776	PLC	221(d)(4)/223(a)(7)	Jersey City	NJ	\$584,387	6.450%	5.950%	0.500%	May-36	\$3,684.67	360	357	3	May-06	May-08	May-16	3	22	118
645777	PLC	223(a)(7)	Bellefontaine	OH	\$448,214	6.750%	6.250%	0.500%	Jul-36	\$2,909.61	361	359	2	Jun-06	Jul-08	Jul-16	3	24	120
639881	PLC	221(d)(4)/223(a)(7)	Atlanta	GA	\$249,285	6.250%	5.750%	0.500%	May-36	\$1,539.29	360	357	3	May-06	May-11	N/A	2	58	58

\* 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 principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.  
 \*\*\* Pool Number 569140 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. Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
  2. Lockout through the Lockout End Date.
  3. Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

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

**\$531,726,525**



**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-012**

**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)
<b>Security Group 1</b>						
A .....	\$176,375,000	3.957%	SEQ	FIX	38373MYF1	June 2031
B .....	68,631,700	(4)	SEQ	WAC/DLY	38373MYG9	December 2036
C .....	58,337,285	(4)	SEQ	WAC/DLY	38373MYH7	April 2041
Z .....	5,000,000	(4)	SEQ	WAC/Z/DLY	38373MYJ3	February 2047
IO .....	308,343,985	(4)	NLT (PT)	WAC/IO/DLY	38373MYK0	February 2047
<b>Security Group 2</b>						
KA .....	163,100,000	(4)	SC/SEQ	WAC/DLY	38373MYL8	July 2040
KB .....	36,000,000	(4)	SC/SEQ	WAC/DLY	38373MYM6	July 2040
KC .....	24,282,540	(4)	SC/SEQ	WAC/DLY	38373MYN4	July 2040
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38373MYP9	February 2047

- (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 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 March 30, 2007.

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.

**Banc of America Securities LLC Myerberg and Company L.P.**

**The date of this Offering Circular Supplement is March 26, 2007.**



## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2007

**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 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 88 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$308,393,986 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 \$223,382,540 as of the Cut-Off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibits A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

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

**Group 1 Trust Assets<sup>(1)</sup>**

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 <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 90,820,926	24	29.45%	5.905%	5.652%	402	398	4	17	115
232/223(f)	61,382,624	12	19.90	5.682	5.428	411	405	6	16	114
221(d)(4)	49,974,588	11	16.20	5.798	5.546	467	452	16	12	94
223(a)(7)	36,655,154	13	11.89	5.905	5.613	361	356	5	11	83
223(f)	36,419,753	13	11.81	5.899	5.649	420	417	3	13	118
223(f)/223(a)(7)	9,335,546	2	3.03	5.350	5.100	419	417	2	21	117
220	7,932,200	1	2.57	6.400	6.150	477	467	10	46	106
232	7,397,477	3	2.40	6.544	6.271	320	295	26	26	91
232/223(a)(7)	3,928,934	2	1.27	5.495	5.183	322	312	10	7	110
221(d)(4)/223(a)(7)	3,398,185	5	1.10	7.012	6.640	324	298	25	23	81
236	1,148,598	2	0.37	8.500	8.126	478	65	413	0	0
Total/Weighted Average:	<u>\$308,393,986</u>	<u>88</u>	<u>100.00%</u>	<u>5.871%</u>	<u>5.610%</u>	<u>410</u>	<u>402</u>	<u>9</u>	<u>16</u>	<u>106</u>

(1) As of March 1, 2007 (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 the preceding chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Ginnie Mae Multifamily Certificates — The Mortgage Loans" and Exhibit A to this Supplement. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts in Security Group 2.*

**Lockout Periods and Prepayment Penalties:** For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 64 months, with a weighted average remaining lockout period of approximately 16 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 B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.140% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.278% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.557% and Group 1 WACR.

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

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

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

Class KC 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>
B .....	5.140%
C .....	5.278
Z .....	4.557
IO .....	1.131
KA .....	4.496
KB .....	4.496
KC .....	4.496

**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, sequentially, to A, B, C and Z, in that order, until retired.

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to KA, KB and KC, 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 . . . . .	\$308,343,985	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.

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

Pool Number	FHA Program	City	State	Principal Balance as of the Current Date	Mortgage Interest Rate (%)	Certificate Rate (%)	Servicing and Guaranty Fee Rate (%)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
601456	221(d)(4)	Pittsburgh	PA	\$14,958,360.60	5.125%	4.875%	0.250%	463	459	4	Nov-06	N/A	Sep-14	12	N/A	90
659877	232(223f)	Peoria	IL	12,391,041.83	6.250	5.000	0.250	419	417	2	Jan-07	Jan-08	Jan-17	3	10	118
659894	207(223f)	Kalamazoo	MI	11,369,932.38	6.125	5.875	0.250	420	418	2	Jan-07	Jan-07	Jan-17	3	22	118
659905	207(223f)	New Haven	CT	10,710,337.88	5.850	5.600	0.250	419	418	1	Feb-07	Jan-08	Jan-17	2	10	118
659906	207(223f)	New Haven	CT	10,428,419.92	5.850	5.600	0.250	419	418	1	Feb-07	Jan-08	Jan-17	2	10	118
578216	221(d)(4)	Houston	TX	9,104,442.69	6.300	6.050	0.250	479	448	31	Aug-04	Jul-09	Jul-14	4	28	88
659879	232(223f)	Smithfield	NC	8,189,334.23	5.780	5.530	0.250	420	418	2	Dec-06	Dec-16	Dec-16	2	21	117
608890	220	Manchester	NH	7,932,200.35	6.400	6.150	0.250	477	467	10	May-06	Jan-16	Jan-16	14	46	106
618157	221(d)(4)	Jersey Village	TX	6,976,744.11	5.750	5.500	0.250	359	355	4	Jan-07	Nov-07	Nov-07	14	8	116
639902	223(f)(7)	Boston	MA	6,962,691.09	5.800	5.550	0.250	359	355	4	Jan-07	Nov-07	Nov-07	14	8	116
639908	223(f)(7)	Charleston	WV	6,865,225.13	5.800	5.550	0.250	359	355	4	Jan-07	Nov-07	Nov-07	14	8	116
612595	221(d)(4)	North Logan	UT	6,730,991.74	5.980	5.730	0.250	469	465	4	Dec-06	Dec-16	Dec-16	2	9	117
659883	207(223f)	Madison Heights	MI	6,726,939.43	6.125	5.875	0.250	420	417	3	Dec-06	Dec-16	Dec-16	2	9	117
652126	232(223f)	Chicago	CA	6,321,864.84	5.750	5.500	0.250	421	418	3	Dec-06	Feb-09	Feb-17	3	23	119
659893	207(223f)	Chicago	CA	6,002,840.98	5.750	5.500	0.250	421	418	3	Dec-06	Feb-09	Feb-17	3	23	119
659892	232(223f)	Presser	WA	5,853,053.24	5.770	5.520	0.250	418	415	3	Dec-06	Oct-16	Oct-16	3	19	115
631788	221(d)(4)	Barrington	WI	5,480,820.07	5.750	5.500	0.250	421	418	3	Jan-07	Feb-09	Feb-17	3	23	119
659884	232(223f)	Hermiston	OR	5,335,160.64	5.270	4.990	0.250	466	464	2	Jan-07	Nov-07	Nov-07	3	8	104
652026	232(223f)	Lynchburg	VA	5,246,400.24	5.750	5.500	0.250	418	415	3	Dec-06	Oct-16	Oct-16	3	19	115
636402	223(f)(223(a)(7))	Westland	MI	4,271,189.00	5.700	5.100	0.250	419	417	2	Jan-07	Dec-08	Dec-16	3	23	119
655503	232(223f)	Monroeville	PA	5,128,727.14	5.250	5.000	0.250	423	420	3	Jan-07	Feb-09	Feb-17	3	23	119
655027	232(223f)	Los Angeles	CA	5,108,023.63	5.600	5.350	0.250	419	416	3	Jan-07	Feb-08	Feb-17	11	11	119
655008	232(223f)	Fairport	TX	5,057,863.54	5.750	5.500	0.250	419	416	3	Jan-07	Nov-08	Nov-16	3	20	116
659876	207(223f)	Dallas	TX	4,746,379.34	6.250	6.000	0.250	282	277	5	Oct-06	Nov-16	Nov-16	3	20	116
645601	223(f)(7)	Maywood	TX	4,681,897.24	5.320	5.070	0.250	359	357	2	Jan-07	Jan-09	Jan-13	8	22	70
645601	223(f)(7)	Brooklyn	NV	4,388,427.81	6.300	6.050	0.250	421	418	3	Dec-06	Feb-08	Feb-17	11	11	119
655028	232(223f)	Los Angeles	CA	4,271,189.00	5.600	5.350	0.250	360	357	3	Dec-06	Nov-08	Nov-16	3	20	116
623446	223(f)(7)	Princetonville	KY	4,235,705.71	5.500	5.125	0.250	405	402	3	Jan-07	Nov-08	Nov-16	3	20	116
639912	223(f)(7)	Blacksburg	VA	4,184,594.45	5.510	5.260	0.250	300	297	3	Jan-07	Jan-09	Jan-17	6	0	22
659891	207(223f)	Glenview	IL	4,109,766.28	5.750	5.500	0.250	419	418	2	Dec-06	Jan-09	Jan-17	3	23	119
659885	223(f)(223(a)(7))	Remoke	VA	4,089,145.38	5.350	5.100	0.250	419	417	2	Dec-06	Dec-16	Dec-16	2	21	117
659875	232(223f)	Resville	IL	4,063,223.54	6.140	5.890	0.250	300	297	3	Dec-06	Jan-09	Jan-17	3	23	119
659890	207(223f)	Lansing	IL	3,998,295.85	5.930	5.680	0.250	360	358	2	Jan-07	Feb-09	Feb-17	3	22	118
639914	223(f)	Ogden	OK	3,835,058.03	6.300	6.050	0.250	421	418	3	Dec-06	Jan-09	Jan-17	3	23	119
659878	223(f)	Chickasha	OK	3,232,069.09	6.000	5.625	0.250	320	320	0	Dec-06	Dec-16	Dec-16	2	21	117
653458	223(a)(7)	Gary	IN	3,021,252.51	5.750	5.500	0.250	421	419	2	Feb-07	Feb-17	Feb-17	3	7	115
659913	207(223f)	Raleigh	NC	3,010,600.00	5.850	5.600	0.250	421	420	1	Feb-07	Mar-09	Mar-17	3	24	120
659920	207(223f)	Lenoir	NC	2,973,988.87	6.190	5.940	0.250	421	418	3	Feb-07	Mar-09	Mar-17	3	24	120
641462	223(f)(7)	Pittsburgh	PA	2,816,868.71	5.500	5.200	0.300	331	330	1	Jan-07	Jan-17	Jan-17	2	11	119
659888	207(223f)	Noblesville	IN	2,796,594.78	5.930	5.680	0.250	420	418	2	Jan-07	Feb-09	Feb-17	3	23	119
653409	223(f)	Wilmette	IL	2,738,781.21	5.790	5.540	0.250	421	419	2	Jan-07	Mar-08	Mar-17	11	12	120
655014	232(223f)	Hinesville	GA	2,717,628.11	5.650	5.400	0.250	419	415	4	Nov-06	Nov-06	Nov-16	2	8	116
659895	207(223f)	Woodville	TX	2,441,186.95	5.550	5.200	0.250	418	418	0	Jan-07	Jan-08	Jan-17	2	10	118
641464	223(f)	Geneva	PA	2,425,573.80	6.250	6.000	0.270	421	418	3	Jan-07	Jan-08	Jan-17	2	10	118
659887	232(223(a)(7))	Hillsboro	PA	2,409,963.12	5.650	5.380	0.250	419	417	2	Jan-07	Dec-07	Dec-16	2	9	117
634617	223(f)	Philadelphia	MI	2,394,622.25	5.750	5.500	0.250	420	417	3	Dec-06	Dec-16	Dec-16	2	9	117
639907	223(f)	Detroit	MI	2,384,859.23	6.170	5.920	0.250	427	424	3	Dec-06	Dec-16	Dec-16	2	9	117
636350	221(d)(4)	Dunbar	WV	2,340,914.78	5.700	5.450	0.250	476	473	3	Aug-06	Sep-16	Sep-16	3	18	114
655502	207(223f)	Salisbury	MD	2,186,345.99	5.250	5.000	0.250	421	418	3	Dec-06	Jan-08	Jan-17	11	11	118
625862	207(223f)	Tulsa	OK	1,887,239.01	5.350	5.100	0.250	336	333	3	Dec-06	Jan-09	Jan-17	3	22	118
622905	223(f)	Houston	TX	1,868,458.75	5.500	5.250	0.250	420	417	3	Dec-06	Dec-16	Dec-16	2	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 659905, 659906 and 653463 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.

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 Penalty Code	Remaining Lockout Period	Total Remaining Lockout and Prepayment Penalty Period (mos.)
625863	207/223(f)	Newton	IA	\$ 1,783,520.20	6.000%	5.750%	0.250%	Jan-25	\$13,592.33	216	214	2	Jan-07	Feb-08	Feb-17	2	11	119
659886	221(d)(1)(223(a)(7))	Bronx	NY	1,737,249.11	6.500	6.250	0.250	Dec-36	11,010.62	358	357	1	Dec-06	Dec-08	Dec-16	3	21	117
639913	223(f)	Nashville	TN	1,711,585.84	5.900	5.650	0.250	Dec-41	9,665.54	420	417	3	Dec-06	Dec-07	Dec-16	3	9	117
659889	207/223(f)	Everett	WA	1,585,304.08	6.000	6.050	0.250	Nov-41	9,385.63	419	416	3	Dec-06	Nov-07	Nov-16	3	8	116
639910	223(f)	Chicago	IL	1,564,679.83	5.850	5.600	0.250	Jan-37	9,249.68	360	358	2	Jan-07	Feb-09	Feb-07	3	23	119
630088	232/223(a)(7)	Chico	CA	1,518,971.10	5.750	4.870	0.380	May-19	14,100.00	168	146	22	May-05	Jun-07	Jun-15	3	3	99
659912	207/223(f)	Charlotte	NC	1,501,882.74	5.250	5.500	0.250	Feb-42	8,319.12	421	419	2	Jan-07	Feb-08	Feb-17	2	11	119
625861	207/223(f)	Lansing	OK	1,366,475.77	5.750	5.500	0.250	Jun-25	10,089.45	222	219	3	Dec-06	Jan-08	Jan-17	2	10	118
641467	223(f)	Atlanta	MI	1,362,800.00	5.100	4.850	0.250	Mar-42	5,965.05	421	420	1	Feb-07	Mar-08	Mar-17	1	12	120
638908	221(d)(1)	Dover	GA	1,353,940.21	6.125	5.875	0.250	Mar-46	7,613.49	471	468	3	Dec-06	Apr-11	Apr-16	4	49	109
549368	232	Friendwood	TX	989,470.87	8.125	8.125	0.250	May-38	7,582.89	470	374	96	Jun-01	Sep-07	N/A	9	6	6
546381	223(a)(7)	Rapid City	SD	953,641.05	7.500	7.000	0.500	Jul-22	8,736.45	253	184	69	Jun-01	Aug-11	N/A	9	53	53
659896	223(a)(7)	Various	OH	934,741.98	8.250	7.750	0.500	Nov-36	6,083.85	358	356	2	Jan-07	Dec-16	Dec-16	3	21	117
421028	232/223(f)	Lisbon	OH	917,652.30	8.250	7.750	0.500	Mar-32	7,352.66	420	420	0	Mar-97	Apr-02	Apr-07	2	0	1
402307	207/223(f)	Palm Bay	FL	893,840.40	8.125	7.875	0.250	Sep-29	7,219.50	420	270	150	Sep-94	N/A	N/A	13	N/A	N/A
655300	223(a)(7)	Lorain	OH	672,691.33	6.500	6.250	0.250	Feb-37	4,255.71	360	359	1	Feb-07	Jan-08	Jan-11	10	10	46
544414	221(d)(1)	Bloomington	MN	670,746.68	7.250	6.820	0.430	Apr-42	4,400.94	476	421	55	Aug-02	May-12	N/A	9	62	62
268161	221(d)(1)	Trenton	NJ	666,821.86	10.500	10.250	0.250	Feb-17	9,040.64	310	119	191	Apr-91	Feb-07	N/A	9	0	0
1935	236	Erie	PA	602,991.33	8.500	8.150	0.350	Aug-12	13,399.81	477	65	412	Nov-72	N/A	N/A	13	N/A	N/A
1402	236	Fargo	ND	545,607.15	8.500	8.100	0.400	Jul-19	10,632.80	479	64	415	Aug-72	N/A	N/A	13	N/A	N/A
322440	221(d)(1)	Oak Creek	WI	518,941.91	5.900	5.650	0.250	Oct-27	3,482.54	426	268	158	Jan-94	Dec-98	Dec-03	4	0	0
572004	221(d)(1)(223(a)(7))	Bronx	NY	515,666.55	7.750	7.250	0.500	Oct-27	4,183.66	307	247	60	Mar-02	Apr-07	Apr-12	4	1	61
629842	221(d)(1)(223(a)(7))	Utica	NY	498,385.39	6.750	6.250	0.500	Jan-23	4,215.29	227	195	32	Jul-04	Jun-04	Jun-07	3	0	3
643873	223(f)	Great Bend	KS	491,133.95	6.500	6.250	0.250	Jan-42	2,728.97	420	418	2	Jan-07	Jan-17	Jan-17	3	22	118
573941	223(a)(7)	New Orleans	LA	391,312.27	7.750	7.500	0.250	Feb-22	3,694.27	240	179	61	Feb-02	Mar-12	N/A	9	60	60
572005	221(d)(1)(223(a)(7))	St Marys	PA	360,595.68	8.000	7.500	0.500	Mar-26	3,084.27	288	228	60	Mar-02	Apr-12	N/A	9	60	60
652143	223(a)(7)	Leetsdale	PA	339,692.64	6.500	6.250	0.250	Feb-37	2,149.03	361	359	2	Jan-07	Mar-09	Mar-17	3	24	120
586109	221(d)(1)(223(a)(7))	Sidney	NE	286,288.20	8.000	7.500	0.500	Jun-32	2,202.76	360	303	57	Jun-02	Jul-12	N/A	9	64	64

\* 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.

**Lockout/Prepayment Penalty Restriction Codes:**

- (1) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (2) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (3) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (4) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (5) No Lockout. A prepayment penalty of 3% of the prepaid amount until the twenty-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%.
- (6) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 0% will be applied.
- (7) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 0% will be applied.
- (8) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, 1% until the forty-eighth mortgage loan payment beyond lockout, and 0% thereafter.
- (9) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (10) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (11) No Lockout. A prepayment penalty of 8% of the prepaid amount until the tenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.
- (12) No Lockout. 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 through the prepayment penalty end date until it reaches 0%.
- (13) No lockout. No prepayment penalty applies.
- (14) No lockout. 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 through the prepayment penalty end date until it reaches 0%.

**Updated Exhibits A**



Ginnie Mae REMIC Trust 2002-035  
 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.)
524676	220	Jersey City	NJ	\$17,010,280.26	6.880%	6.630%	0.250%	07/15/2040	477	397	80	10/01/2000	07/01/2010	N/A	1	37	37
536801	221(d)(4)	Plymouth	MIN	16,887,900.92	6.600	6.320	0.280	01/15/2041	479	403	76	02/01/2001	10/01/2010	N/A	1	40	40
576400	223(f)	Little Rock	AR	13,312,058.64	7.000	6.750	0.250	03/15/2037	420	357	63	03/01/2002	03/01/2007	03/01/2012	2	0	57
576399	232/223(a)(7)	Wheatfield	NY	11,052,105.09	7.500	7.250	0.250	06/15/2026	291	228	63	03/01/2002	03/01/2009	03/01/2012	3	21	57
578157	232/223(f)	South Bend	IN	9,700,513.87	6.750	6.500	0.250	01/15/2037	421	355	66	12/01/2001	12/01/2006	12/01/2011	2	0	54
536790	223(f)	Pensacola	FL	7,928,082.48	7.250	7.000	0.250	05/15/2037	420	359	61	05/01/2002	04/01/2010	N/A	1	34	34
579806	223(f)	Monroeville	PA	7,672,319.50	6.650	6.400	0.250	01/15/2037	420	355	65	01/01/2002	12/01/2006	12/01/2011	2	0	54
532065	232/223(f)	Wichita	KS	7,226,112.91	6.950	6.690	0.260	02/15/2037	421	356	65	01/01/2002	03/01/2007	03/01/2012	2	0	57
536791	223(f)	Pensacola	FL	6,754,591.87	7.250	7.000	0.250	05/15/2037	420	359	61	05/01/2002	04/01/2010	N/A	1	34	34
578158	232/223(f)	Elkhart	IN	6,605,900.57	6.750	6.500	0.250	01/15/2037	421	355	66	12/01/2001	12/01/2006	12/01/2011	2	0	54
548969	223(a)(7)	North Kingstown	RI	4,900,881.76	7.050	6.800	0.250	05/15/2030	339	275	64	02/01/2002	04/01/2007	04/01/2012	2	0	58
579813	241	Dekalb	IL	4,746,267.19	6.800	6.550	0.250	06/15/2031	351	288	63	03/01/2002	04/01/2007	04/01/2012	2	0	58
536774	223(f)	Blacksburg	VA	3,898,861.06	6.750	6.500	0.250	03/15/2037	420	357	63	03/01/2002	02/01/2007	02/01/2012	2	0	56
571895	232/223(f)	Potter	OK	3,355,567.06	7.375	7.125	0.250	04/15/2032	360	298	62	04/01/2002	05/01/2012	N/A	1	59	59
536759	232	Hampton	FL	3,093,699.88	7.250	7.000	0.250	01/15/2037	420	355	65	01/01/2002	12/01/2006	12/01/2011	2	0	54
563285	232/223(f)	Ocala	FL	2,997,072.20	7.000	6.750	0.250	05/15/2037	421	359	62	04/01/2002	05/01/2007	05/01/2012	2	0	59
560697	223(a)(7)	Oxen Hill	MD	2,661,810.01	6.600	6.350	0.250	12/15/2034	396	330	66	12/01/2001	12/01/2006	12/01/2011	2	0	54
576386	223(a)(7)	Liverpool	NY	2,634,166.34	7.000	6.750	0.250	02/15/2034	384	320	64	02/01/2002	01/01/2007	01/01/2012	2	0	55
579817	241/223(a)(7)	East Chicago	IN	2,553,865.95	6.870	6.620	0.250	02/15/2038	430	368	62	04/01/2002	04/01/2007	04/01/2012	2	0	58
536762	232	Kings	NC	2,534,902.21	6.900	6.650	0.250	01/15/2037	420	355	65	01/01/2002	12/01/2006	12/01/2011	2	0	54
579814	241	Dekalb	IL	2,241,474.09	6.800	6.550	0.250	06/15/2031	351	288	63	03/01/2002	04/01/2007	04/01/2012	2	0	58
536775	223(a)(7)	Lynchburg	VA	2,114,626.94	6.750	6.500	0.250	03/15/2042	480	417	63	03/01/2002	02/01/2007	02/01/2012	2	0	56
536777	223(a)(7)	Durham	NC	2,095,339.75	6.750	6.500	0.250	03/15/2042	480	417	63	03/01/2002	02/01/2007	02/01/2012	2	0	56
560698	223(a)(7)	Burlington	NC	1,431,429.13	6.750	6.500	0.250	03/15/2042	480	417	63	03/01/2002	02/01/2007	02/01/2012	2	0	56
560698	223(a)(7)	Waldorf	MD	1,334,388.15	7.100	6.850	0.250	01/15/2040	456	391	65	01/01/2002	02/01/2007	02/01/2012	2	0	56
579811	221(d)(4)	Chicago	IL	996,517.21	6.625	6.125	0.500	08/15/2041	474	410	64	02/01/2002	02/01/2007	02/01/2012	2	0	56
572523	223(f)	Bloomington	IL	976,086.96	6.830	6.580	0.250	09/15/2037	425	363	62	04/01/2002	04/01/2007	04/01/2012	2	0	58
576397	221(d)(3)/223(a)(7)	Tomah	WI	822,573.92	6.920	6.670	0.250	06/15/2027	303	240	63	03/01/2002	02/01/2007	02/01/2012	2	0	56
583858	221(d)(4)/223(a)(7)	Hutchinson	KS	708,007.77	7.500	7.150	0.350	04/15/2032	360	298	62	04/01/2002	04/01/2007	04/01/2012	2	0	58
552098	223(f)	Franklin Park	IL	532,312.77	6.750	6.500	0.250	01/15/2032	361	295	66	12/01/2001	02/01/2007	02/01/2012	2	0	56
576421	221(d)(4)/223(a)(7)	St. Louis	MO	466,856.06	7.750	7.250	0.500	04/15/2032	360	298	62	04/01/2002	04/01/2007	04/01/2012	2	0	58
576412	223(f)	Pittsburgh	PA	350,922.50	7.750	7.150	0.600	04/15/2032	360	298	62	04/01/2002	04/01/2007	04/01/2012	2	0	58
583863	223(f)	Hilo	HI	242,106.11	8.000	7.250	0.750	04/15/2032	360	298	62	04/01/2002	04/01/2007	04/01/2012	2	0	58

\* 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 and the co-manager.

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

Ginnie Mae REMIC Trust 2003-064  
 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.)
548988	223(f)	Rockville	MD	\$21,655,371.70	4.750%	4.500%	0.250%	Jul-38	420	373	47	Jul-03	Jul-08	Jul-13	2	13	73
523389	221(d)(4)	Golden	CO	19,591,321.83	7.000	6.750	0.250	Feb-43	476	476	48	Jul-03	Sep-07	Sep-12	2	3	63
536380	221(d)(4)	Stone Mountain	GA	18,422,421.97	7.100	6.850	0.250	Apr-43	477	430	47	Jul-03	Mar-08	Mar-13	2	9	69
476002	221(d)(4)	Owings Mills	MD	16,152,217.25	7.250	7.000	0.250	Jan-43	476	427	49	May-03	Jan-08	Jan-13	2	7	67
475267	223(a)(7)	Overland Park	KS	15,504,222.15	5.150	4.900	0.250	Aug-43	480	434	46	Aug-03	Aug-08	Aug-13	2	14	74
536719	221(d)(4)	Charlottesville	VA	15,245,950.34	7.100	6.850	0.250	Feb-43	475	428	47	Jul-03	Nov-07	Oct-12	2	5	64
424910	223(a)(7)	Richmond	VA	14,150,133.78	5.000	4.750	0.250	Jul-34	373	325	48	Jun-03	Jul-08	Jul-13	2	13	73
609319	223(a)(7)	Sarasota	FL	12,979,613.78	4.800	4.550	0.250	Mar-41	452	405	47	Jul-03	Jun-07	Jun-10	3	3	36
610012	221(d)(4)	Charlotte	NC	12,809,989.61	4.980	4.730	0.250	Sep-41	458	411	47	Jul-03	May-13	May-13	2	12	71
519341	221(d)(4)	Charlotte	NC	11,776,352.82	4.700	4.450	0.250	Aug-42	469	422	47	Jul-03	Jun-08	Jun-08	2	12	71
579591	221(d)(4)	Surprise	AZ	11,595,826.16	6.870	6.550	0.250	Mar-43	476	429	47	Jul-03	Mar-08	Mar-13	2	9	64
610003	221(d)(4)	Kansas City	MO	11,359,662.72	7.000	6.740	0.260	Feb-43	475	428	47	Jul-03	Oct-07	Oct-12	2	12	72
565423	223(a)(7)	Winter Park	FL	10,768,642.37	5.250	5.000	0.250	Apr-43	397	349	48	Jun-03	Jun-08	Jun-13	2	6	66
573333	221(d)(4)	Landover	MD	10,309,476.37	6.870	6.620	0.250	Jul-36	478	430	49	May-03	Dec-12	Dec-12	2	6	64
430336	221(d)(4)	Dallas	TX	9,621,628.00	7.000	6.750	0.250	Apr-43	477	428	49	Oct-03	Oct-12	Oct-12	2	4	64
413910	232	LaVergne	TN	8,845,325.20	6.625	6.375	0.250	Nov-40	481	401	80	May-03	Feb-10	Feb-10	1	32	32
439190	221(d)(4)	Provo	UT	8,512,004.31	7.180	6.930	0.250	Apr-39	465	382	83	Jul-03	Jan-09	Jan-09	1	19	19
424911	223(f)	Pullman	WA	7,162,226.03	7.660	7.410	0.250	Dec-41	414	367	56	Oct-02	Dec-11	Dec-11	1	54	54
608869	232(223(f))	Waldorf	MD	6,792,226.03	4.950	4.700	0.250	Jul-38	421	373	48	Jun-03	Jul-08	Jul-13	2	13	73
580580	221(d)(4)	Bellingham	WA	6,466,294.50	4.700	4.450	0.250	Jul-38	421	373	48	Jun-03	Jul-08	Jul-13	2	13	73
588626	221(d)(4)	Peoria	IL	6,206,298.05	5.250	5.000	0.250	Mar-42	465	417	48	Jun-03	Apr-12	Apr-12	2	0	58
606431	232(223(f))	San Marcos	TX	6,136,471.21	5.430	4.930	0.250	Mar-42	465	417	48	Jun-03	Apr-07	Apr-07	2	13	73
544420	221(d)(4)	Huntsville	AL	5,869,599.37	5.450	5.000	0.250	Jul-38	421	373	48	Jun-03	Jun-08	Jun-13	2	12	72
607569	223(f)	Maplewood	MN	5,557,841.94	6.950	6.700	0.250	Nov-42	473	425	48	Jun-03	Jun-08	Jun-13	2	12	72
472872	223(a)(7)	Lake Zurich	IL	4,821,162.60	5.000	4.750	0.300	Aug-36	397	350	47	Jun-03	Nov-12	Nov-12	1	14	14
597693	223(a)(7)	Springfield	GA	3,750,966.17	6.650	6.400	0.250	Aug-36	397	350	47	Sep-98	Aug-03	Aug-03	2	0	0
602361	232(223(f))	Austinit	OR	3,747,362.50	5.700	5.450	0.250	Jun-38	420	372	48	Jul-03	Jun-06	Jun-06	1	3	25
445473	223(f)	West Des Moines	IA	3,684,388.72	6.250	6.000	0.250	Jul-33	421	373	108	Jun-03	Jul-06	Jul-06	1	12	12
606434	232(223(f))	LA	CA	3,525,603.97	5.250	4.875	0.250	Aug-33	361	314	47	Jul-03	Jun-08	Jun-08	1	13	73
610015	223(a)(7)	Houma	LA	3,371,424.14	7.500	7.250	0.250	Jan-43	476	427	49	May-03	Oct-07	Oct-12	2	4	64
606419	223(d)	Richmond	VA	3,085,570.65	5.000	4.750	0.250	Nov-22	232	185	47	Jul-03	Oct-12	Oct-12	2	13	73
526379	232	Skokie	IL	2,978,915.10	9.550	9.300	0.250	Sep-39	472	387	51	Mar-03	Mar-08	Mar-13	2	9	69
586429	223(a)(7)	Windham	CT	2,960,169.60	9.550	9.300	0.250	Mar-42	472	387	51	Nov-02	Jul-11	Jul-11	1	49	49
586427	232(223(f))	New York	NY	2,848,779.38	4.900	4.400	0.500	Jul-18	180	133	47	Jul-03	Jul-08	Jul-13	2	13	73
601453	241(f)	Wapato	WA	2,728,954.58	5.450	5.200	0.250	Jul-36	397	349	48	Jun-03	Jul-08	Jul-13	2	13	73
595528	221(d)(4)	Bellevue	NE	2,637,944.63	4.750	4.500	0.250	Jul-38	420	373	47	Jul-03	Jul-08	Jul-13	2	13	73
610018	223(f)	Milwaukee	WI	2,571,380.38	5.150	4.900	0.250	Jan-34	367	319	48	Jun-03	Jun-08	Jun-13	2	12	72
615218	223(a)(7)	Graham	NC	2,551,589.64	5.100	4.850	0.250	Aug-38	421	374	47	Jun-03	Jun-08	Jun-13	2	12	72
609998	223(f)	Midland	TX	2,307,199.82	5.000	4.650	0.350	Jul-18	180	133	47	Jul-03	Jun-08	Jun-13	2	13	73
576037	221(d)(4)	Memphis	TN	2,295,149.67	5.170	4.920	0.250	Jan-36	401	343	58	Aug-02	Jan-11	Jan-11	1	43	43
615219	223(a)(7)	Texas City	TX	2,137,688.76	7.750	7.500	0.250	Jan-36	401	343	58	Aug-02	Jan-11	Jan-11	1	43	43
578223	223(a)(7)	Galveston	TX	1,959,860.89	5.875	5.625	0.250	Jul-30	325	277	48	Jun-03	Jun-08	Jun-13	2	12	72
577358	223(a)(7)	Wesaca	MN	1,539,812.67	7.400	7.100	0.300	Mar-38	417	369	48	Jun-03	Apr-12	Apr-12	1	58	58
608871	221(d)(4)	Memphis	TN	1,475,939.88	4.950	4.700	0.250	Jul-38	420	373	48	Jun-03	Jul-13	Jul-13	2	13	73
450818	223(a)(7)	El Dorado	KS	1,306,765.81	4.840	4.450	0.380	Jun-30	324	276	48	Jun-03	Jun-08	Jun-13	2	12	72
586428	223(a)(7)	El Dorado	KS	1,218,418.79	5.250	4.875	0.500	Aug-35	385	338	47	Jun-03	Jun-08	Jun-13	2	13	73
601454	241(f)	Council Bluffs	IA	1,022,196.62	4.900	4.500	0.380	Aug-35	385	338	47	Jun-03	Jun-08	Jun-13	2	13	73
450817	223(a)(7)	El Dorado	KS	997,701.24	5.220	4.840	0.400	Jun-28	300	252	48	Jun-03	Jun-08	Jun-13	2	12	72
608874	223(a)(7)	Dodge City	KS	996,059.37	5.250	4.875	0.380	Jun-28	300	252	48	Jun-03	Jun-08	Jun-13	2	12	72
580588	223(a)(7)	Wicksburg	MO	855,846.60	5.375	4.875	0.500	Jul-33	360	313	47	Jun-03	Jul-08	Jul-13	2	13	73
586420	223(d)	Red Bluff	GA	788,597.77	4.875	4.375	0.500	Jul-33	360	313	47	Jun-03	Nov-08	Nov-10	4	17	41
602347	223(a)(7)	Riverdale Park	MD	691,317.14	5.800	5.300	0.500	Dec-37	414	366	48	Jun-03	Nov-08	Nov-08	4	17	41
610017	223(a)(7)	Various	NC	625,490.88	7.500	6.000	1.500	Jun-33	312	264	48	Jun-03	May-08	May-08	2	12	72
602358	223(a)(7)	Rutherfordton	NC	598,274.07	4.950	4.450	0.500	Jun-33	312	264	48	Jun-03	Jun-13	Jun-13	2	11	71
602354	223(a)(7)	Sierra Vista	AZ	571,949.40	5.950	5.450	0.500	Jun-33	312	264	47	Jul-03	May-13	May-13	2	11	71
608875	223(a)(7)	Greenfield	OH	517,839.56	6.450	5.450	1.000	Jun-33	359	312	47	Jul-03	May-08	May-08	2	11	71
		Laurel	MS	268,146.37	5.375	4.875	0.500	Jul-33	360	313	47	Jul-03	Jul-13	Jul-13	2	13	73

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.)
580587	223(a)(7)	Ureka	CA	\$ 266,686.55	5.125%	4.625%	0.500%	Jul-33	360	313	47	Jul-03	Jul-08	Jul-13	2	13	73
602338	223(a)(7)	Waterville	NY	260,843.73	6.500	5.800	0.700	Jun-33	360	312	48	Jun-03	May-08	May-13	2	11	71
608863	223(a)(7)	Smithville	TN	236,737.79	5.950	5.450	0.500	Jul-33	360	313	47	Jul-03	Jul-08	Jul-13	2	13	73

\* 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.

**Lockout and Penalty Codes:**

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

(2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

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

(4) Lockout through 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 and including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2006-008  
 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	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 Period (mos.)
580534	221(d)(4)	Las Vegas	NV	\$29,027,142.18	5.950%	5.700%	0.250%	Feb-45	\$161,158.05	469	452	17	Jan-06	Mar-07	Mar-15	3	0	93
648475	221(d)(4)	Columbus	OH	18,886,914.75	5.250	5.000	0.250	Jun-44	96,325.46	462	444	18	Dec-05	Dec-06	Dec-15	2	0	102
608912	207(2)(3)(f)	West Jordan	UT	17,911,486.36	5.800	5.550	0.250	Jun-44	100,966.38	420	404	16	Feb-06	Mar-08	Mar-16	3	9	105
619779	221(d)(4)	San Antonio	TX	15,844,161.22	5.875	5.625	0.250	Jun-45	86,947.27	473	456	17	Jan-06	Feb-08	Feb-16	10	8	104
643794	207(2)(3)(f)	Lakewood	CO	14,056,972.17	5.500	5.250	0.250	Jan-41	76,550.60	420	403	18	Jan-06	Feb-07	Feb-16	2	0	104
610771	223(a)(7)	Mesquite	TX	13,648,912.66	5.500	5.250	0.250	Jan-46	71,117.50	481	463	18	Dec-05	Feb-07	Feb-16	2	0	104
597799	221(d)(4)	Tallahassee	FL	11,686,455.82	6.000	5.750	0.250	Jun-44	65,596.02	463	444	19	Nov-05	Jul-09	Jul-14	5	25	85
634691	223(a)(7)	Wilmington	NC	10,009,983.19	5.750	5.450	0.250	Jan-46	53,853.09	480	463	17	Jan-06	Jan-16	Jan-16	3	7	103
473375	221(d)(4)	Herridon	VA	9,942,970.76	6.340	6.090	0.250	Sep-44	58,036.98	478	447	31	Nov-04	Oct-09	Oct-14	5	28	88
639868	241(f)(2)(3)(a)(7)	Springfield	MA	9,755,259.19	5.550	5.300	0.250	Jul-45	57,197.11	354	337	17	Jan-06	Feb-08	Feb-15	4	8	92
473369	221(d)(4)	Colorado Springs	CO	9,604,015.40	7.130	6.880	0.250	Dec-43	61,668.30	477	438	39	Mar-04	Dec-13	Dec-07	6	18	78
613157	223(a)(7)	St. Louis	MO	9,148,886.07	6.000	5.750	0.250	Oct-45	50,874.35	480	460	20	Oct-05	Nov-07	Nov-15	3	5	101
642174	223(f)	Brooklyn	NY	7,713,980.74	5.950	5.700	0.250	Mar-41	44,213.20	421	405	16	Feb-06	Apr-08	Apr-10	3	10	106
645797	221(d)(4)	Dallas	TX	7,089,307.26	6.850	6.600	0.250	Jan-46	43,592.40	480	463	17	Jan-06	Feb-08	Feb-16	3	8	104
646955	223(f)	Indianapolis	IN	6,943,066.47	4.970	4.680	0.250	Mar-41	35,295.43	421	405	16	Feb-06	Mar-08	Mar-16	3	9	105
629615	221(d)(4)	Chicago	IL	6,915,180.74	6.200	5.950	0.250	Jun-45	39,495.32	472	456	16	Feb-06	Jun-07	Jun-15	3	0	96
450978	232	Hollywood	FL	6,883,806.87	7.670	7.330	0.340	Feb-39	48,288.11	464	380	84	Jun-00	Oct-08	Jun-15	1	16	16
473365	221(d)(4)	Virginia Beach	VA	6,512,213.26	7.000	6.750	0.250	Nov-43	41,234.18	476	437	39	Mar-04	Jan-09	Jan-14	6	19	79
589637	221(d)(4)	Prescott Valley	AZ	6,193,946.94	6.850	6.600	0.250	Dec-43	38,542.66	474	438	36	Jun-04	Oct-13	N/A	1	76	76
632158	232	Brewster	NY	6,103,341.72	6.200	6.020	0.250	Sep-30	41,612.17	299	279	20	Oct-05	Dec-15	Dec-15	3	6	102
648477	207(2)(3)(f)	Lancaster	TX	6,051,253.75	5.450	5.200	0.250	Jan-33	36,584.81	324	307	17	Jan-06	Dec-06	Dec-11	3	0	54
639867	221(d)(4)	Millington	TN	5,768,235.52	5.550	5.300	0.250	Jan-46	30,249.83	480	463	17	Jan-06	Feb-08	Feb-16	3	8	104
619974	232(2)(3)(f)	Porsmouth	NH	5,611,495.23	5.350	5.100	0.250	Feb-41	29,989.17	421	404	17	Jan-06	Mar-08	Mar-16	3	9	105
639209	232(2)(3)(a)(7)	Greensboro	NC	5,265,906.01	5.650	5.350	0.300	Jan-46	27,969.28	480	463	17	Jan-06	Jan-07	Jan-16	2	0	103
621594	221(d)(4)	Sugartand	TX	5,087,567.48	5.600	5.440	0.250	Jun-42	27,978.57	440	420	20	Oct-05	Nov-07	Nov-15	3	5	101
640272	232	Margaretville	NY	4,987,128.44	5.950	5.700	0.250	Nov-24	38,578.05	226	209	17	Jan-06	Feb-08	Feb-16	3	8	104
565547	221(d)(4)	Railton	NE	4,745,591.33	5.875	5.625	0.250	Sep-45	25,990.45	477	459	18	Dec-05	Jul-10	Jul-15	5	37	92
636663	223(a)(7)	Minnetonka	MN	4,556,298.28	6.170	5.850	0.250	Mar-45	25,857.06	480	453	27	Mar-05	Feb-08	Feb-15	4	8	18
456505	221(d)(4)	Pine Bluff	AK	4,187,592.10	7.750	7.500	0.250	Nov-38	29,664.37	475	377	98	Apr-99	Dec-08	N/A	1	18	18
421456	241(f)	Worcester	MA	4,120,739.01	7.750	7.375	0.375	Oct-35	29,971.56	480	340	140	Oct-95	Nov-05	N/A	1	0	0
640463	223(f)	Sylmar	CA	4,015,912.58	4.930	4.680	0.250	Jan-41	20,409.47	421	403	18	Dec-05	Feb-08	Feb-16	8	8	104
639300	232(2)(3)(a)(7)	Greensboro	NC	3,819,401.97	5.750	5.430	0.320	Jan-46	20,548.15	480	463	17	Jan-06	Jan-08	Jan-10	3	7	103
626424	232	Merced	CA	3,787,171.83	5.400	5.150	0.250	Nov-45	19,508.75	478	461	17	Jan-06	Mar-10	Mar-15	5	33	93
645751	232(2)(3)(f)	Everett	WA	3,774,766.31	5.750	5.500	0.250	Jan-41	21,171.40	420	403	16	Feb-06	Feb-08	Feb-16	3	8	104
633505	207(2)(3)(f)	Lynchburg	VA	3,683,908.21	5.750	5.470	0.280	Feb-41	20,645.02	420	404	16	Feb-06	Mar-08	Mar-16	3	9	105
636386	223(f)	Tucson	AZ	3,400,600.96	5.600	5.350	0.250	Feb-41	18,724.33	421	404	17	Jan-06	Mar-08	Mar-16	3	9	105
636397	232(2)(3)(f)	Hanford	CA	3,277,233.56	5.700	5.450	0.250	Mar-41	18,243.66	421	405	16	Feb-06	Apr-08	Apr-16	3	10	106
648478	207(2)(3)(f)	Lancaster	TX	2,775,739.68	5.450	5.200	0.250	Jan-35	16,781.63	324	307	17	Jan-06	Dec-06	Dec-11	5	0	54
636389	223(f)	Caro	MI	2,467,061.35	5.450	5.200	0.250	Feb-41	13,343.61	421	404	17	Jan-06	Mar-08	Mar-16	3	9	105
648476	207(2)(3)(f)	Mesquite	TX	2,366,195.18	5.500	5.200	0.250	Jan-33	14,390.60	324	307	17	Jan-06	Dec-06	Dec-11	5	0	54
642254	207(2)(3)(f)	Ocean Park	ME	2,192,649.46	5.500	5.250	0.250	Feb-41	11,390.35	421	404	17	Jan-06	Mar-08	Mar-16	3	9	105
613108	223(f)	Frammingham	MA	2,112,278.46	5.250	5.000	0.250	Jan-41	11,163.17	420	403	17	Feb-06	Feb-16	Feb-16	3	8	104
640477	223(f)	Bethville	KY	1,859,755.82	5.640	5.400	0.300	Mar-33	11,423.27	325	309	16	Feb-06	Mar-08	Mar-16	3	9	105
639270	223(f)	Imo	SC	1,841,198.83	5.520	5.270	0.250	Dec-40	10,059.19	421	402	140	Nov-05	Dec-07	Dec-15	3	6	102
641670	241(f)	Lawrence	MA	1,840,059.25	8.000	7.500	0.500	Oct-35	13,697.64	480	340	140	Oct-95	Nov-05	N/A	1	0	0
636652	232(2)(3)(f)	Banning	CA	1,706,714.87	5.550	5.170	0.380	Nov-34	10,108.59	346	329	17	Jan-06	Feb-16	Feb-16	3	8	104
634717	207(2)(3)(2)(3)(f)	Barrow	FL	1,703,829.98	5.850	5.600	0.250	Jan-41	9,668.25	420	403	17	Jan-06	Jan-08	Jan-16	3	7	103
634717	207(2)(3)(2)(3)(f)	St. Cloud	FL	1,679,743.82	5.850	5.600	0.250	Jan-41	9,531.55	420	403	17	Jan-06	Jan-08	Jan-16	3	7	103
638405	223(a)(7)	Ellerbe	NC	1,285,547.89	5.820	5.570	0.250	Mar-32	8,176.51	314	297	17	Jan-06	Feb-07	Feb-16	7	0	104
622340	207(2)(3)(f)	Campton	KY	1,150,198.89	5.600	5.375	0.250	Mar-41	6,346.51	421	405	16	Feb-06	Feb-08	Feb-16	3	8	104
639870	207(2)(3)(f)	Spokane	WA	1,066,812.56	6.000	5.750	0.250	Feb-41	6,154.63	421	404	17	Jan-06	Mar-08	Mar-16	3	9	105
646653	223(f)	Indianapolis	IN	961,468.95	5.500	5.150	0.350	Jan-41	5,235.91	420	403	17	Jan-06	Jul-07	Jul-14	4	1	85
565450	221(d)(4)	Alliance	OH	867,088.71	7.600	6.870	0.730	Nov-31	6,516.36	360	293	67	Nov-01	Dec-11	Dec-11	5	0	54
641784	221(d)(4)	Lawton	OK	780,600.92	6.100	5.850	0.250	Jun-20	7,259.46	173	156	17	Jan-06	Dec-06	Dec-06	5	0	30
641785	221(d)(4)	Altus	OK	772,913.53	6.100	5.850	0.250	Jun-20	7,187.97	173	156	17	Jan-06	Nov-06	Nov-09	9	0	29

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.)
569131	223(a)(7)	Canton	OH	\$ 669,862.48	8.250%	7.430%	0.820%	Jan-27	\$ 5,755.69	300	235	65	Jan-02	Feb-07	Feb-12	5	0	56
439188	232/223(f)	Augusta	GA	443,798.19	7.100	6.850	0.250	Apr-26	3,565.86	300	226	74	Apr-01	Mar-11	N/A	1	45	45
473426	223(a)(7)	Rochester	NY	418,793.03	7.000	5.970	1.030	Jan-36	2,827.54	359	343	16	Feb-06	Feb-11	Feb-16	5	44	104

\* 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 and the co-manager.

**Lockout and Penalty Codes:**

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty applies.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through 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 6%.
- (7) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% 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 through the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (10) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 2%; thereafter a Prepayment Penalty of 2% of the prepaid amount for five months followed by a Prepayment Penalty of 1% of the prepaid amount for 19 months.

Ginnie Mae REMIC Trust 2006-046  
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans \*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Date Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Escrow 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.)
532821	PIC	221 (d) (4)	Davis	CA	\$18,810,542.16	6.000%	5.750%	0.250%	Jan-16	\$104,426.15	479	463	16	Feb-06	Jan-11	Jan-16	1	44	104
608914	PIC	232/223(f)	Sun City	AZ	\$13,299,988.43	4.830%	4.600%	0.250%	Jan-16	82,341.65	420	408	12	Jun-06	Jun-08	Jun-16	3	13	109
601462	PIC	221 (d) (4)	Houston	TX	\$12,343,400.36	4.830%	4.530%	0.300%	Oct-44	59,525.87	474	448	26	Apr-05	Oct-09	Oct-14	1	29	89
607613	PIC	221 (d) (4)	Seattle	WA	\$11,624,905.00	5.800%	5.400%	0.250%	Apr-45	63,275.36	469	454	15	Mar-06	Feb-08	Feb-16	3	9	105
639873	PIC	232/223(a)(7)	Dayton	OH	\$9,716,153.87	5.650%	5.400%	0.250%	Mar-46	51,549.49	479	465	14	Apr-06	Mar-08	Mar-16	3	10	106
645765	PIC	232/223(f)	Dayton	OH	\$8,405,179.48	6.100%	5.850%	0.250%	Jun-36	50,942.95	361	348	13	May-06	Jun-08	Jun-16	3	13	109
645764	PIC	232/223(f)	Dayton	OH	\$7,223,564.05	6.100%	5.850%	0.250%	Jun-36	47,822.72	361	348	13	May-06	Jun-08	Jun-16	3	13	109
482594	PIC	232	Cranbury	NJ	\$7,198,087.85	7.250%	7.000%	0.250%	Jun-40	47,897.99	471	396	75	Mar-01	Mar-10	N/A	2	34	34
569140	PIC	221 (d) (4)	Washington	DC	\$6,723,069.92	6.990%	6.740%	0.250%	Aug-43	***	471	434	37	May-04	Mar-13	N/A	2	72	72
485601	PIC	221 (d) (4)	Conyers	GA	\$6,653,625.86	6.850%	6.500%	0.300%	Mar-40	42,393.69	476	393	83	Jul-00	Mar-05	Mar-10	0	0	34
645759	PIC	223(f)	Memphis	TN	\$6,606,133.98	5.750%	5.500%	0.250%	Mar-40	36,932.34	421	409	14	Apr-06	May-16	May-16	3	12	108
650895	PIC	223(f)	Warren	MI	\$5,998,658.25	7.000%	6.500%	0.250%	Jul-41	33,285.78	421	409	14	Jun-06	Jul-08	Jul-16	3	14	110
639877	PIC	207/223(f)	Boise	ID	\$5,303,738.02	5.700%	5.150%	0.250%	Apr-41	28,465.62	421	406	14	Apr-06	Apr-08	Apr-16	3	11	107
634653	PIC	232/223(f)	West Allis	WI	\$5,100,551.43	5.750%	5.250%	0.375%	Mar-36	30,078.62	361	347	14	Apr-06	May-08	May-16	3	12	108
643465	PIC	232/223(f)	Elon	NC	\$4,908,404.58	5.750%	5.400%	0.250%	Apr-46	21,528.13	480	466	14	Apr-06	Mar-08	Mar-16	3	10	106
639874	PIC	232/223(a)(7)	Tacoma	WA	\$4,008,178.92	6.000%	5.700%	0.250%	Nov-35	24,389.49	355	341	14	Apr-06	Mar-08	Mar-16	3	10	106
641789	PIC	232/223(a)(7)	Cleveland	OH	\$3,786,186.29	6.000%	5.750%	0.250%	Jul-41	21,702.17	421	409	14	Jun-06	Jul-08	Jul-16	3	14	110
639315	PIC	207/223(f)	Houston	TX	\$3,184,844.54	5.680%	5.430%	0.250%	Feb-41	17,702.17	421	404	15	Mar-06	Jan-08	Jan-16	3	14	110
476821	PIC	221 (d) (4)	Baltimore	MD	\$3,103,989.93	6.920%	6.670%	0.250%	Nov-39	20,059.95	470	389	81	Sep-00	Jul-09	N/A	2	26	26
632268	PIC	241	Navarre	OH	\$2,681,170.55	5.950%	5.700%	0.250%	Jan-32	17,320.15	477	390	12	Jun-06	Nov-10	Nov-15	1	42	102
451027	PIC	232	Albemarle	NC	\$2,564,831.05	6.500%	6.250%	0.250%	Dec-39	16,250.21	477	390	12	Mar-00	May-09	May-09	1	0	24
641448	PIC	233(a)(7)	New York	NY	\$2,548,875.43	5.800%	5.550%	0.250%	Mar-37	15,002.38	370	357	13	Jul-06	May-11	May-16	3	13	109
608915	PIC	207/223(f)	Berrien	MI	\$2,512,440.84	6.180%	5.930%	0.250%	Jun-41	14,753.30	419	408	11	Jul-06	Jun-08	Jun-16	3	13	109
524216	PIC	221 (d) (4)/223(a)(7)	Newark	NJ	\$2,248,407.78	6.000%	5.500%	0.500%	Jun-41	17,135.28	228	214	14	Apr-03	Apr-11	N/A	2	47	47
622344	PIC	223(a)(7)	Penfield	NY	\$2,166,038.38	8.400%	8.150%	0.250%	Jan-42	16,049.92	465	415	50	Jul-06	Jul-06	Jul-11	1	0	50
650897	PIC	232	Madison	TN	\$2,101,055.27	5.850%	5.600%	0.250%	Jan-36	12,539.78	360	349	11	Jul-06	Jul-08	Jul-16	3	14	110
622344	PIC	207/223(f)	Lexington	KY	\$1,942,972.84	6.125%	5.750%	0.375%	Jun-37	11,805.71	373	360	13	Jul-06	May-08	May-16	3	12	108
639883	PIC	207/223(f)	Knoxville	UT	\$1,856,278.88	6.000%	5.750%	0.250%	May-41	10,684.78	424	407	14	Apr-06	May-08	May-16	3	12	108
650891	PIC	232/223(a)(7)	Greenville	IL	\$1,613,296.75	5.750%	5.500%	0.250%	May-33	9,989.23	324	311	13	May-06	May-08	May-16	3	12	108
621625	PIC	232/223(a)(7)	Phoenix	AZ	\$1,578,750.29	6.000%	5.750%	0.250%	Jul-24	12,328.48	216	205	11	Jul-06	Jun-08	Jun-16	3	13	109
424917	PIC	207/223(f)	Ogden	UT	\$1,550,382.59	6.350%	6.100%	0.250%	Jul-41	9,275.30	420	409	11	Jul-06	Jul-08	Jul-16	3	14	110
639886	PIC	233(a)(7)	Buffalo	NY	\$1,239,456.03	6.040%	5.460%	0.580%	Apr-30	8,347.84	288	274	14	Apr-06	Apr-07	Apr-12	1	0	59
639887	PIC	233(a)(7)	Brighton City	UT	\$1,202,941.25	6.350%	6.100%	0.250%	Jul-41	7,196.70	420	409	11	Jul-06	Jul-08	Jul-16	3	14	110
652082	PIC	207/223(f)	South Bend	IN	\$1,108,990.37	6.250%	6.000%	0.250%	Jul-36	6,902.19	360	349	11	Jul-06	Jul-08	Jul-16	3	14	110
649775	PIC	207/223(f)	Greensboro	NC	\$1,108,662.27	5.750%	5.370%	0.380%	May-41	6,198.10	420	407	13	May-06	May-08	May-16	3	12	108
639882	PIC	207/223(f)	South Salt Lake	UT	\$989,194.02	5.900%	5.650%	0.250%	May-41	5,628.14	421	407	14	Apr-06	May-08	May-16	3	12	108
650890	PIC	223(a)(7)	Elizabeth City	NC	\$930,442.81	5.600%	5.350%	0.250%	May-36	5,419.31	360	347	13	May-06	May-08	May-16	3	12	108
451059	PIC	241	Rock Hill	SC	\$882,457.65	7.050%	6.750%	0.300%	Jan-36	5,915.16	428	343	85	May-00	May-04	May-09	1	0	24
634607	PIC	223(a)(7)	Greenville	TN	\$845,414.18	5.900%	5.650%	0.250%	Apr-36	5,089.11	360	346	14	Apr-06	Apr-08	Apr-16	3	11	107
652088	PIC	233(a)(7)	Lubbock	TX	\$595,233.44	6.350%	6.100%	0.250%	Jul-36	3,768.26	360	349	11	Jul-06	Jul-08	Jul-16	3	14	110
649776	PIC	221 (d) (4)/223(a)(7)	Jersey City	NJ	\$578,817.30	6.450%	5.950%	0.500%	Jul-36	3,684.67	360	347	13	Jul-06	May-08	May-16	3	12	108
645777	PIC	223(a)(7)	Bellefontaine	OH	\$444,229.89	6.750%	6.250%	0.500%	Jul-36	2,909.61	361	349	12	Jun-06	Jul-08	Jul-16	3	14	110
639881	PIC	221 (d) (4)/223(a)(7)	Atlanta	GA	\$246,818.09	6.250%	5.750%	0.500%	May-36	1,539.29	360	347	13	May-06	May-11	N/A	2	48	48

\* 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.

\*\* The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PIC.

\*\*\* Pool Number 569140 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 and Penalty Codes:**

(1) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

(2) Lockout through the Lockout End Date.

(3) Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2007-012  
 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 (%)	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period	Total Remaining Lockout and Prepayment Penalty Period (mos.)
601456	221(d)(4)	Pittsburgh	PA	\$14,926,661.70	5.125%	4.875%	0.250%	\$74,405.92	463	456	7	Nov-06	N/A	Sep-14	12	N/A	87
659877	232(223(f))	Peoria	IL	12,359,473.38	5.250	5.000	0.250	64,487.74	419	414	5	Jan-07	Jan-08	Jan-17	2	7	115
659894	207(223(f))	Kalamazoo	MI	11,346,281.62	6.125	5.875	0.250	65,877.50	420	415	5	Jan-07	Jan-09	Jan-17	3	19	115
659905	207(223(f))	New Haven	CT	10,641,159.57	5.850	5.600	0.250	**	419	415	4	Feb-07	Jan-08	Jan-17	2	7	115
659906	207(223(f))	New Haven	CT	10,364,527.84	5.850	5.600	0.250	**	419	415	4	Feb-07	Jan-08	Jan-17	2	7	115
578216	221(d)(4)	Houston	TX	9,089,176.05	6.300	6.050	0.250	53,216.47	479	445	34	Aug-04	Jul-09	Jul-14	4	25	85
659879	232(223(f))	Smithfield	NC	8,170,803.28	5.780	5.530	0.250	45,592.62	420	414	6	Dec-06	Dec-08	Dec-16	3	18	114
608890	220	Manchester	NH	7,920,590.09	6.400	6.150	0.250	46,154.59	477	464	13	May-06	Jan-11	Jan-16	14	43	103
618157	221(d)(4)	Jersey Village	TX	6,964,891.11	5.750	5.500	0.250	37,362.15	473	468	5	Jan-07	Nov-07	Nov-16	2	5	113
639902	223(a)(7)	Boston	MA	6,940,337.75	5.800	5.550	0.250	41,057.51	359	352	7	Nov-06	N/A	Nov-11	14	N/A	53
639908	223(f)	Charleston	WV	6,850,361.93	6.000	5.750	0.250	39,255.85	419	413	6	Dec-06	Dec-07	Dec-16	2	6	114
612595	221(d)(4)	North Logan	UT	6,719,865.67	5.980	5.730	0.250	37,223.05	469	462	7	Nov-06	Dec-07	Dec-15	3	6	102
659883	207(223(f))	Madison Heights	MI	6,712,865.52	6.125	5.875	0.250	39,002.86	420	414	6	Dec-06	Dec-08	Dec-16	3	18	114
652126	232(223(f))	Chicago	CA	6,307,541.86	5.750	5.500	0.250	35,043.79	421	415	6	Dec-06	Feb-09	Feb-17	3	20	116
659893	207(223(f))	Chicago	IL	5,989,240.78	5.750	5.500	0.250	33,275.35	421	415	6	Dec-06	Feb-09	Feb-17	3	20	116
655026	232(223(f))	Prosser	WA	5,839,630.66	5.770	5.520	0.250	32,596.17	418	412	6	Dec-06	Oct-08	Oct-16	3	16	112
659892	207(223(f))	Barrington	IL	5,468,402.53	5.750	5.500	0.250	30,381.66	421	415	6	Dec-06	Feb-09	Feb-17	3	20	116
631788	221(d)(4)	Milwaukee	WI	5,324,445.79	5.240	4.990	0.250	26,852.93	466	461	5	Jan-07	Nov-07	Nov-15	3	5	101
655026	232(223(f))	Hermiston	OR	5,259,743.44	5.270	5.020	0.250	29,359.30	418	412	6	Dec-06	Oct-08	Oct-16	3	16	112
659884	223(f)/223(a)(7)	Lynchburg	VA	5,233,327.44	5.350	5.100	0.250	27,284.43	419	414	5	Jan-07	Dec-08	Dec-16	3	18	114
636402	223(a)(7)	Westland	MI	5,146,109.54	5.700	5.450	0.250	28,377.55	423	417	6	Dec-06	Feb-09	Feb-17	3	20	116
655503	232(223(f))	Monroeville	PA	5,115,796.08	5.250	5.000	0.250	26,729.74	421	416	5	Jan-07	Feb-08	Feb-17	11	8	116
655027	232(223(f))	Los Angeles	CA	5,095,921.38	5.600	5.350	0.250	27,852.76	419	413	6	Dec-06	Nov-08	Nov-16	3	17	113
655008	232	Fairport	NY	5,031,383.36	5.750	5.500	0.250	37,025.01	282	274	8	Oct-06	Nov-08	Nov-16	3	17	113
659876	207(223(f))	Dallas	TX	4,732,545.31	6.250	6.000	0.250	29,308.14	359	354	5	Jan-07	Jan-09	Jan-17	8	19	67
645606	223(f)	Maywood	CA	4,670,214.51	5.320	5.070	0.250	24,633.43	421	415	6	Dec-06	Feb-08	Feb-17	11	8	116
645601	223(a)(7)	Brooklyn	NY	4,375,758.19	6.300	6.050	0.250	27,240.37	360	354	6	Dec-06	Dec-10	Dec-10	5	N/A	42
655028	232(223(f))	Los Angeles	CA	4,260,203.60	5.600	5.350	0.250	23,576.98	405	399	6	Dec-06	Nov-08	Nov-16	3	17	113
622346	223(a)(7)	Painville	KY	4,228,395.69	5.500	5.125	0.375	21,859.38	481	476	5	Jan-07	Jan-09	Jan-17	3	19	115
639912	223(a)(7)	Blacksburg	VA	4,164,616.20	5.510	5.260	0.250	25,843.19	300	294	6	Dec-06	Jan-07	Jan-09	6	0	19
659891	207(223(f))	Glenview	IL	4,100,455.09	5.750	5.500	0.250	22,781.54	421	415	6	Dec-06	Feb-09	Feb-17	3	20	116
659885	223(f)/223(a)(7)	Ronkole	VA	4,078,956.18	5.350	5.100	0.250	21,612.07	419	414	5	Jan-07	Dec-08	Dec-16	3	18	114
659875	232(223(f))	Roseville	IL	4,045,579.03	6.140	5.890	0.250	26,641.68	300	294	6	Dec-06	Jan-09	Jan-17	3	19	115
659890	207(223(f))	Lansing	IL	3,985,988.83	5.930	5.680	0.250	23,840.38	360	355	5	Jan-07	Feb-09	Feb-17	3	20	116
639914	223(f)	Ogden	UT	3,827,395.37	6.300	6.050	0.250	22,674.91	421	415	6	Dec-06	Jan-09	Jan-17	3	19	115



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 Penalty Code	Remaining Lockout Period	Total Remaining Lockout and Prepayment Penalty Period (mos.)
659878	223(f)	Chickasha	OK	\$ 3,517,734.83	6.000%	5.750%	0.250%	Dec-41	\$20,143.66	420	414	6	Dec-06	Dec-08	Dec-16	3	18	114
653458	223(a)(7)	Gary	IN	3,219,681.65	6.000	5.625	0.375	Nov-33	20,268.92	323	317	6	Dec-06	Oct-07	Oct-16	2	4	112
659913	207/223(f)	Raleigh	NC	3,014,445.22	5.750	5.500	0.250	Feb-42	16,735.09	421	416	5	Jan-07	Feb-09	Feb-17	3	20	116
659920	207/223(f)	Lenoir	NC	3,004,006.15	5.850	5.600	0.250	Mar-42	16,863.94	421	417	4	Feb-07	Mar-09	Mar-17	3	21	117
641462	223(f)	Pittsburgh	PA	2,967,894.28	6.190	5.940	0.250	Jan-42	17,361.92	421	415	6	Dec-06	Jan-08	Jan-17	2	7	115
659888	207/223(f)	Wilmette	IL	2,790,512.46	5.930	5.680	0.250	Jan-42	15,837.30	420	415	5	Jan-07	Feb-08	Feb-17	3	20	116
653463	223(a)(7)	Noblesville	IN	2,783,773.36	5.500	5.200	0.300	Sep-34	**	331	327	4	Feb-07	Feb-08	Feb-17	2	8	116
653409	223(f)	Hinesville	GA	2,732,666.18	5.790	5.540	0.250	Feb-42	15,243.16	421	416	5	Jan-07	Mar-08	Mar-17	11	9	117
655014	232/223(f)	Woodville	TX	2,711,226.09	5.650	5.400	0.250	Oct-41	14,919.49	419	412	7	Nov-06	Nov-07	Nov-16	2	5	113
659895	207/223(f)	Geneva	NY	2,435,400.98	5.550	5.200	0.350	Jan-42	13,210.25	420	415	5	Jan-07	Jan-08	Jan-17	2	7	115
641464	232/223(a)(7)	Philadelphia	PA	2,420,671.22	6.250	6.000	0.250	Jan-42	14,238.91	421	415	6	Dec-06	Jan-08	Jan-17	2	7	115
659887	223(f)	Hillsboro	IL	2,404,347.68	5.650	5.380	0.270	Dec-41	13,209.93	419	414	5	Jan-07	Dec-07	Dec-16	2	6	114
634617	223(f)	Detroit	MI	2,389,166.83	5.750	5.500	0.250	Jan-30	16,248.06	277	271	6	Dec-06	Dec-08	Dec-16	3	18	114
639907	223(a)(7)	Dunbar	WV	2,372,839.93	6.170	5.920	0.250	Jan-30	16,248.06	277	271	6	Dec-06	Dec-07	Dec-16	2	6	114
636350	221(d)(4)	Salisbury	MD	2,336,927.91	5.700	5.450	0.250	Aug-46	12,442.01	476	470	6	Dec-06	Sep-08	Sep-16	3	15	111
655502	207/223(f)	Plum Borough	PA	2,180,894.78	5.250	5.000	0.250	Jan-42	11,404.27	421	415	6	Dec-06	Jan-08	Jan-17	11	7	115
625862	207/223(f)	Tulsa	OK	1,879,779.09	5.350	5.100	0.250	Dec-34	10,889.52	336	330	6	Dec-06	Jan-09	Jan-17	3	19	115
625863	207/223(f)	Houston	TX	1,863,956.13	5.500	5.250	0.250	Dec-41	10,957.78	420	414	6	Dec-06	Dec-07	Dec-16	2	6	114
659886	221(d)(4)/223(a)(7)	Newton	IA	1,769,425.78	6.000	5.750	0.250	Jan-25	13,592.33	216	211	5	Jan-07	Feb-08	Feb-17	2	8	116
639913	223(f)	Bronx	NY	1,732,421.48	6.500	6.250	0.250	Dec-36	11,010.62	358	354	4	Feb-07	Dec-08	Dec-16	3	18	114
639910	223(f)	Nashville	TN	1,707,816.64	5.900	5.650	0.250	Dec-41	9,605.54	420	414	6	Dec-06	Dec-07	Dec-16	2	6	114
659889	207/223(f)	Everett	WA	1,582,098.98	6.300	6.050	0.250	Nov-41	9,385.63	419	413	6	Dec-06	Nov-07	Nov-16	2	5	113
659912	207/223(f)	Chicago	IL	1,559,790.48	5.850	5.600	0.250	Jan-37	9,249.68	360	355	5	Jan-07	Feb-09	Feb-17	3	20	116
630088	232/223(a)(7)	Charlotte	NC	1,498,498.79	5.750	5.500	0.250	Feb-42	8,319.12	421	416	5	Jan-07	Feb-08	Feb-17	2	8	116
641467	223(f)	Chico	CA	1,496,509.64	5.250	4.870	0.380	May-19	14,100.00	168	143	25	May-05	Jun-07	Jun-15	3	0	96
625861	207/223(f)	Lansing	MI	1,359,265.56	5.100	4.850	0.250	Mar-42	56,965.05	421	417	4	Feb-07	Mar-08	Mar-17	1	9	117
638908	221(d)(4)	Altus	OK	1,355,799.52	5.750	5.500	0.250	Jun-45	10,089.45	222	216	6	Dec-06	Jan-08	Jan-17	2	7	115
549368	232	Atlanta	GA	1,351,821.17	6.125	5.875	0.250	Mar-46	7,613.49	471	465	6	Dec-06	Apr-11	Apr-16	4	46	106
443154	221(d)(4)	Dover Foxcroft	ME	1,345,393.04	8.050	7.800	0.250	May-32	10,629.88	353	299	54	Dec-02	Apr-12	N/A	9	58	58
625860	207/223(f)	Fairbault	MN	1,316,066.23	8.250	8.000	0.250	Jan-38	9,844.40	480	367	113	Jan-98	Feb-08	N/A	9	8	8
659904	207/223(f)	Norman	OK	1,314,166.97	5.750	5.500	0.250	Dec-26	9,353.16	240	234	6	Dec-06	Jan-08	Jan-17	2	7	115
625864	207/223(f)	Hamden	CT	1,195,598.14	5.850	5.570	0.280	Jan-42	6,721.83	420	415	5	Jan-07	Feb-08	Feb-17	2	8	116
546378	232/223(f)	Mayville	KY	1,194,232.14	5.980	5.730	0.250	Jan-42	6,817.63	420	415	5	Jan-07	Feb-08	Feb-17	2	8	116
652681	207/223(f)	McKinney	TX	1,146,277.19	7.400	7.150	0.250	Jul-36	8,005.36	421	349	72	Jun-01	Aug-06	Aug-11	4	0	50
372751	232	Portage	MI	1,073,096.47	6.250	6.000	0.250	Jan-42	6,321.05	420	415	5	Jan-07	Jan-08	Jan-17	2	7	115
546381	223(a)(7)	Friendwood	TX	987,860.73	8.550	8.125	0.425	May-38	7,582.89	470	371	99	Mar-99	Sep-07	N/A	9	3	3
659896	223(a)(7)	Rapid City	SD	945,260.29	7.500	7.000	0.500	Jul-22	8,736.45	253	181	72	Jun-01	Aug-11	N/A	9	50	50
402307	207/223(f)	Various	AL	932,250.24	6.750	6.250	0.500	Nov-36	6,083.85	358	353	5	Jan-07	Dec-08	Dec-16	3	18	114
655300	223(a)(7)	Palm Bay	FL	890,314.27	8.125	7.875	0.250	Sep-29	7,219.50	420	267	153	Sep-94	N/A	N/A	13	N/A	N/A
544414	221(d)(4)	Lorain	OH	670,845.47	6.500	6.250	0.250	Feb-37	4,255.71	360	356	4	Feb-07	Jan-08	Jan-11	10	7	43
		Bloomington	MIN	669,694.81	7.250	6.820	0.430	Apr-42	4,400.94	476	418	58	Aug-02	Mar-12	N/A	9	59	59

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 Penalty Code	Remaining Lockout Period	Total Remaining Lockout and Prepayment Penalty Period (mos.)
268161	221(d)(4)	Trenton	NJ	\$ 657,119.61	10.500%	10.250%	0.250%	Feb-17	\$ 9,040.64	310	116	194	Apr-91	Feb-07	N/A	9	0	0
1935	236	Erie	PA	575,411.03	8.500	8.150	0.350	Aug-12	13,399.81	477	62	415	Nov-72	N/A	N/A	13	N/A	N/A
1402	236	Fargo	ND	525,158.74	8.500	8.100	0.400	Jul-12	10,632.80	479	61	418	Aug-72	N/A	N/A	13	N/A	N/A
322440	221(d)(4)	Oak Creek	WI	515,221.60	5.900	5.650	0.250	Jul-29	3,482.54	426	265	161	Jan-94	Dec-98	Dec-03	4	0	0
572004	221(d)(4)/223(a)(7)	Bronx	NY	513,090.05	7.750	7.250	0.500	Oct-27	4,183.66	307	244	63	Mar-02	Apr-07	Apr-12	4	0	58
629842	221(d)(4)/223(a)(7)	Utica	NY	494,125.91	6.750	6.250	0.500	Jan-23	4,215.29	227	192	35	Jul-04	Jun-04	Jun-07	10	0	0
643873	223(f)	Great Bend	KS	450,273.32	6.500	6.250	0.250	Jan-42	2,728.97	420	415	5	Jan-07	Jan-09	Jan-17	3	19	115
573941	223(a)(7)	New Orleans	LA	387,788.48	7.750	7.500	0.250	Feb-22	3,694.27	240	176	64	Feb-02	Mar-12	N/A	9	57	57
572005	221(d)(4)/223(a)(7)	St Marys	PA	358,550.15	8.000	7.500	0.500	Mar-26	3,081.29	288	225	63	Mar-02	Apr-12	N/A	9	58	58
652143	223(a)(7)	Leetsdale	PA	338,760.52	6.500	6.250	0.250	Feb-37	2,149.03	361	356	5	Jan-07	Mar-09	Mar-17	3	21	117
586109	221(d)(4)/223(a)(7)	Sidney	NE	285,399.79	8.000	7.500	0.500	Jun-32	2,202.76	360	300	60	Jun-02	Jul-12	N/A	9	61	61

\* 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 659905, 659906 and 653463 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 and Penalty Codes:**

(1) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

(2) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

(3) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

(4) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

(5) No lockout. A prepayment penalty of 3% of the prepaid amount until the twenty-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%.

(6) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 0% will be applied.

(7) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 0% will be applied.

(8) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment beyond the lockout end date disclosed above, 1% until the forty-eighth mortgage loan payment beyond lockout, and 0% thereafter.

(9) Voluntary prepayment prohibited through the lockout end date, thereafter prepayment is permitted without any prepayment penalty.

(10) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

(11) Voluntary prepayment prohibited through the lockout end date, thereafter a prepayment penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment beyond the lockout end date disclosed above, thereafter a prepayment penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the lockout end date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

(12) No Lockout. A prepayment penalty of 8% of the prepaid amount until the tenth mortgage loan payment beyond the issue date disclosed above, declining thereafter by 1% annually through the prepayment penalty end date until it reaches 0%.

(13) No lockout. No prepayment penalty applies.

(14) No lockout. 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 through the prepayment penalty end date until it reaches 0%.



**\$394,688,482**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
Ginnie Mae REMIC Trust 2007-039**

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***OFFERING CIRCULAR SUPPLEMENT***  
**June 21, 2007**

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