

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

**\$919,943,927
(Notional Balance)**



**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2007-065**

The Securities

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

Class of REMIC Securities	Original Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
IO	\$919,943,927	(4)	NTL (PT)	WAC/IO/DLY	38373ML40	September 2048
Residual						
R.....	0	0.00%	NPR	NPR	38373ML57	September 2048

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.

- (1) The amount shown for Class IO 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) Class 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.

The Trust and its Assets

The Trust will own certain previously issued multifamily certificates described in Exhibits B and C.

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 October 30, 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.

JP Morgan

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is October 23, 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 the 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
- 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Investment Considerations	S-26
Risk Factors	S-5	Plan of Distribution	S-26
The Trust Assets	S-7	Legal Matters	S-27
Ginnie Mae Guaranty	S-13	Exhibit A: Underlying Certificates	A-1
Description of the Securities	S-13	Exhibit B: Cover Pages, Terms Sheets from and Exhibits A from the Underlying Certificate Disclosure Documents	B-1
Yield, Maturity and Prepayment Considerations	S-16	Exhibit C: Updated Exhibits A	C-1
Certain Federal Income Tax Consequences	S-24		
ERISA Matters	S-26		

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: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 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 November 2007.

Composition of the Trust Assets: The Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Trust Assets is \$921,197,908 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits A, B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates is set forth in the updated Exhibit A for the related Underlying Certificate, each of which is included in Exhibit C to this Supplement (each, an “Updated Exhibit A”).

Ginnie Mae Multifamily Certificates and Mortgage Loans: As used in this Supplement, the terms Ginnie Mae Multifamily Certificate, Ginnie Mae Construction Loan Certificate, Ginnie Mae Project Loan Certificate and Mortgage Loan refer to such certificates or loans underlying the Underlying Certificates. The Trust does not directly hold any Ginnie Mae Multifamily Certificates or Mortgage Loans.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets Certain information regarding the characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans underlying the Underlying Certificates is provided in Exhibits A, B and C to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 71 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See *“The Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates” in this Supplement and each Updated Exhibit A in Exhibit C to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

Interest Rates: Class IO will bear interest during each Accrual Period at a per annum rate equal to the weighted average of the interest rates on the Underlying Certificates, weighted based on the notional balance of each Underlying Certificate.

Class IO will bear interest during the initial Accrual Period at an initial interest rate approximately equal to 0.8809% per annum.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$919,943,927	99.8638749623% of the aggregate notional balance of the Underlying Certificates

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; the other Class of REMIC Securities is a Regular Class.

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 interest payments on your securities. The rate at which you will receive interest 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. 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 on the mortgage loans underlying the related trust assets can reduce your yield. The yield on your securities probably will be lower than you expect if principal payments on the mortgage loans underlying the related trust assets are faster than you expected. In addition you could lose money on your investment if prepayments occur at a rapid rate.

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 underlying trusts 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.

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 mort-

gage 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.

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 underlying the Trust Assets. 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 if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

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

Reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balance of the securities. The notional balances of 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 related underlying series.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Each Updated Ex-

hibit A in Exhibit C, however, contains certain information regarding the related mortgage loans as of the cut-off date.

The securities may not be a suitable investment for you. The securities 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 class are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

risk, or that have been structured to meet the investment requirements of limited categories of investors.

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

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

The actual prepayment rates of the mortgage loans underlying the trust assets 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 mortgage loans will prepay at any of the prepayment rates assumed in disclosure documents relating to the underlying certificates, 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 Trust Assets will indirectly evidence Ginnie Mae Multifamily Certificates.

The Underlying Certificates

The Trust Assets consist of Underlying Certificates that represent the beneficial ownership interests in 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 B 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, and any Prepayment Penalties on, the Mortgage Loans underlying such Underlying Certificate, and is further described in the table contained in Exhibit A 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 (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 related Underlying Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, the “Trust PLCs”).

The Trust CLCs Underlying the Underlying Certificates

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by 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 period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. With respect to Ginnie Mae Construction Loan Certificates issued 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 B to this supplement (the “Sponsor CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including

the related Trustee for the related Underlying Series, as the assignee of the Sponsor's rights in the Sponsor 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 for the related Underlying Series requires the Sponsor to obtain from each purchaser of Sponsor CLCs, and the related Trust Agreement for the related Underlying Series requires the related Trustee to obtain from each purchaser of Trust CLCs, a written agreement pursuant to which each such purchaser will agree to the material terms of the waiver and to not transfer any 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 related Underlying 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 related Underlying 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 related Underlying Trust 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 Underlying the Underlying Certificates

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

Each Trust PLC will provide for the payment to the related Underlying Trust 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 Underlying the Underlying Certificates

Each Ginnie Mae Multifamily Certificate underlying the Trust Assets represents a beneficial interest in one or more Mortgage Loans. The dollar amounts presented, and the weighted averages referred to, in this section are based on the assumption that the principal balance of each Mortgage Loan is equal to the product of (i) the “Principal Balance as of the Cut-off Date” for such Mortgage Loan shown in the related Updated Exhibit A and (ii) the percentage of the related Underlying Certificate owned by the Trust (as shown in Exhibit A to this Supplement in the column entitled “Percentage of Class in Trust”).

Six hundred fifty five (655) Mortgage Loans underlie the Ginnie Mae Multifamily Certificates, which as of the Closing Date consist of 25 Mortgage Loans that underlie the Trust CLCs (the “Trust CLC Mortgage Loans”) and 630 Mortgage Loans that underlie the Trust PLCs (the “Trust PLC Mortgage Loans”). These Mortgage Loans have an aggregate balance of approximately \$921,433,573 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, which consist of approximately \$39,368,082 Trust CLC Mortgage Loans and approximately \$882,065,491 Trust PLC Mortgage Loans. The Mortgage Loans have, on an individual basis, the characteristics described in Exhibit B and Exhibit C to 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.

For summaries of the various FHA insurance programs under which the Mortgage Loans are insured, see the related Underlying Certificate Disclosure Documents.

Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates

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

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

Amortization. The Mortgage Loans are fully-amortizing over their remaining terms to stated maturity. Six hundred forty nine (649) of the Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of the Trust CLC Mortgage Loans, the related Underlying Trusts 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 currently have amortization schedules that provide for level monthly payments (except as otherwise indicated in the updated Exhibits A in Exhibit C to this supplement), the amortization schedules of substantially all of the Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

For a description of the terms of non-level payments associated with certain Mortgage Loans indicated in the related Updated Exhibit A, see the related Underlying Certificate Disclosure Documents.

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

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

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the

Mortgaged Property is subject to HUD review and approval under the terms of HUD's Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions: Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans have remaining lockout terms that range from approximately 0 to 71 months. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a "Prepayment Penalty"). Except in the case of Pools that do not have a lockout period, 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 the Updated Exhibits A in Exhibit C to this Supplement.

Exhibit B and Exhibit C to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, if any, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

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

Notwithstanding the foregoing, certain of the Underlying Trusts 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 Trust as Holder of the related Underlying Certificates will not receive any Prepayment Penalties until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all interest distributions and Prepayment Penalties received on the 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 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

Class IO 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 2007-065. *See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.*

Class IO is an Increased Minimum Denomination Class and 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 Interest 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 related Multifamily Base Offering Circular.*

Interest Distributions

The Interest Distribution Amount will be distributed on each Distribution Date to the Holders of the Class 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 Class IO for any Distribution Date will consist of 30 days' interest on its Class Notional Balance as of the related Record Date.
- Investors can calculate the amount of interest to be distributed on such 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 the Regular Class is the calendar month preceding the related Distribution Date.

Weighted Average Coupon Class

Class IO will bear interest during each Accrual Period at a per annum rate equal to the weighted average of the interest rates on the Underlying Certificates, weighted based on the notional balance of each Underlying Certificate.

Class IO will bear interest during the initial Accrual Period at an initial interest rate approximately equal to 0.8809% per annum.

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.

Principal Distributions

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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described under “Certain Federal Income Tax Consequences” in the Multifamily Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Notional Balance of the 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 the 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 Notional Balance of such Class, determines the Class Notional Balance after giving effect to any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for the Class of Securities for the month following the issuance of the Securities will reflect its remaining Class Notional Balance after giving effect to any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for such 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 such Class can calculate the amount of interest to be distributed to such 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 Class Notional Balance of the Securities is less than 1% of the Original Class Notional Balance 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 the 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, 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 REMIC 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 will affect the Weighted Average Lives of and the yields realized by investors in the Underlying Certificates and the Class IO Securities.

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

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

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

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

Notwithstanding the foregoing, certain of the Underlying Trusts 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 Trust as Holder of the related Underlying Certificates will not receive any Prepayment Penalties until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

- As a result, defaults experienced on the Mortgage Loans will accelerate the reduction of the notional balances of the Underlying Certificates and Class IO 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.

Investors in the Class IO securities are urged to review the discussion under "Risk Factors — Reductions in the notional balances of the underlying certificates will directly affect the rate of reductions in the notional balance of the securities" 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 Class Notional Balance will be reduced to zero. The actual retirement of any Class may occur earlier than its Final Distribution Date.

Modeling Assumptions

Unless otherwise indicated, the tables that follow are based on the characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying each Underlying Certificate have the characteristics shown under the applicable Updated Exhibit A in Exhibit C to 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 underlying Mortgage Loan prepays 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. Each of the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate represent the same day of the month as in the related Underlying Disclosure Document indicated on the applicable Updated Exhibit A in Exhibit C to this Supplement.
6. Distributions on the Securities are always received on the 16th day of the month, whether or not a Business Day, commencing in November 2007.

7. One hundred percent (100%) of any Prepayment Penalties received on the Trust Assets are distributed to Class IO.
8. A termination of the Trust or any Underlying Trust does not occur.
9. The Closing Date for the Securities is October 30, 2007.
10. No expenses or fees are paid by the Trust other than the Trustee Fee.
11. Distributions on each Underlying Certificate are made as described in the related Underlying Certificate Disclosure Document.
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 Trust Assets and the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

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

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

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

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

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the issue date indicated in the applicable Updated Exhibit A in Exhibit C to this Supplement. 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 in the applicable Updated Exhibit A in Exhibit C to this Supplement.

(2) Assumes that involuntary prepayments start immediately.

The decrement table set forth below is 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 Table

The decrement table set forth below illustrates the percentage of the Original Class Notional Balance that would remain outstanding following the distribution made each specified month for Class IO, 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 the PLD percentage rates indicated above for the Trust PLC Mortgage Loans and the Trust CLC Mortgage Loans. The percentages set forth in the following decrement table have been rounded to the nearest whole percentage (including rounding down to zero).

The decrement table also indicates the Weighted Average Life of Class IO 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 such Class is calculated by:

(a) multiplying the net reduction, if any, of the Class Notional Balance 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 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 table below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

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

Percentages of Original Class Notional Balance and Weighted Average Lives

Distribution Date	CPR Prepayment Assumption Rates				
	Class IO				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
October 2008.....	97	95	91	86	80
October 2009.....	93	88	79	69	57
October 2010.....	90	82	66	53	37
October 2011.....	88	75	55	39	22
October 2012.....	85	70	45	28	13
October 2013.....	83	64	37	21	8
October 2014.....	81	59	31	15	4
October 2015.....	78	55	26	11	3
October 2016.....	76	51	21	8	2
October 2017.....	74	47	17	6	1
October 2018.....	71	43	14	4	1
October 2019.....	69	39	12	3	0
October 2020.....	66	36	10	2	0
October 2021.....	64	33	8	2	0
October 2022.....	61	30	6	1	0
October 2023.....	59	27	5	1	0
October 2024.....	56	25	4	1	0
October 2025.....	54	23	3	0	0
October 2026.....	51	20	3	0	0
October 2027.....	48	18	2	0	0
October 2028.....	45	16	2	0	0
October 2029.....	42	14	1	0	0
October 2030.....	39	13	1	0	0
October 2031.....	36	11	1	0	0
October 2032.....	33	10	1	0	0
October 2033.....	29	8	1	0	0
October 2034.....	26	7	0	0	0
October 2035.....	23	6	0	0	0
October 2036.....	20	5	0	0	0
October 2037.....	17	4	0	0	0
October 2038.....	14	3	0	0	0
October 2039.....	11	2	0	0	0
October 2040.....	9	2	0	0	0
October 2041.....	6	1	0	0	0
October 2042.....	5	1	0	0	0
October 2043.....	3	0	0	0	0
October 2044.....	1	0	0	0	0
October 2045.....	1	0	0	0	0
October 2046.....	0	0	0	0	0
October 2047.....	0	0	0	0	0
October 2048.....	0	0	0	0	0
Weighted Average					
Life (years)	18.5	11.3	5.9	4.0	2.8

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 Mortgage Loans.

- Because the Interest Only Class will be purchased at a premium, faster than anticipated rates of principal payments on the Underlying Certificates 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.

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

Certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from approximately 0 to 71 months. *See the Updated Exhibits A in Exhibit C to this Supplement 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 Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates” in this Supplement and each Updated Exhibit A in Exhibit C to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or partially prepaid without regard to lockout or Prepayment Penalty provisions.

Notwithstanding the foregoing, certain of the Underlying Trusts 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 Trust as Holder of the related Underlying Certificates will not receive any Prepayment Penalties 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 *“The Trust Assets — Certain Additional Characteristics of the Mortgage Loans Underlying the Underlying Certificates”* and *“Yield, Maturity and Prepayment Considerations”* in this Supplement and in Exhibit C 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 interest payments on the Class IO Securities may be lower than the yield on that Class.

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 Class IO 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 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 applicable table below even if the Class is purchased at the assumed price shown.

The yields were calculated by

1. determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of such 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 any 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) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class IO to Prepayments
Assumed Price 4.00000%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
9.8%	7.0%	8.6%	13.3%

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

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust 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.

Prospective investors in the 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.*, the Class R 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 REMIC, and these requirements will continue until there are no outstanding regular interests in the Trust REMIC. 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. 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 R 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 October 1, 2007 on the Regular Class. 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.

LEGAL MATTERS

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

Underlying Certificates

Issuer	Series	Class	Issue Date	CLSP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factors(2)	Notional Balance of the Trust	Percentage of Class in the Trust	Approximate Weighted Average of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae L or II
Ginnie Mae	GNR 03-16	IO	2/28/2003	38373Y7A6	(3)	WAC/IO/DLY	February 2044	NTL(PT)	\$243,667,872	0.89979903	\$114,724,376	52.3253225604%	5.859%	343	57	1
Ginnie Mae	GNR 03-43	IO	5/30/2003	38373MHF0	(3)	WAC/IO/DLY	June 2043	NTL(PT)	258,818,113	0.77632821	49,490,923	24.6311972764%	5.918	370	55	1
Ginnie Mae	GNR 03-48	IO	5/29/2003	38373QTS0	(3)	WAC/IO/DLY	November 2045	NTL(PT)	259,746,976	0.83906098	89,150,229	40.9051922899%	5.737	365	52	1
Ginnie Mae	GNR 03-88	IO	10/30/2003	38373MJH4	(3)	WAC/IO/DLY	March 2046	NTL(PT)	269,766,000	0.88490750	75,217,137	31.5087890987%	5.748	348	46	1
Ginnie Mae	GNR 04-12	IO	2/26/2004	38374FDV3	(3)	WAC/IO/DLY	March 2046	NTL(PT)	299,925,000	0.87257120	74,168,552	28.3404184379%	5.730	348	41	1
Ginnie Mae	GNR 04-25	IO	4/30/2004	38374F2W3	(3)	WAC/IO/DLY	March 2046	NTL(PT)	246,665,000	0.92351690	58,874,202	25.8447692214%	5.622	386	36	1
Ginnie Mae	GNR 04-51	IO	7/30/2004	38373MLY0	(3)	WAC/IO/DLY	April 2046	NTL(PT)	252,462,000	0.90257996	76,719,297	33.6684332692%	5.589	385	34	1
Ginnie Mae	GNR 04-78	IO	9/30/2004	38373MMD9	(3)	WAC/IO/DLY	September 2046	NTL(PT)	257,900,000	0.88250572	75,012,986	32.9585110508%	5.826	377	32	1
Ginnie Mae	GNR 05-14	IO	2/28/2005	38373MPE4	(3)	WAC/IO/DLY	December 2046	NTL(PT)	268,300,000	0.90553326	38,485,164	15.8404770779%	5.577	389	30	1
Ginnie Mae	GNR 05-32	IO	4/29/2005	38373MPR5	(3)	WAC/IO/DLY	April 2047	NTL(PT)	232,300,000	0.93298646	39,651,925	18.2953077916%	5.644	408	28	1
Ginnie Mae	GNR 05-52	IO	7/29/2005	38373MQW3	(3)	WAC/IO/DLY	April 2047	NTL(PT)	225,000,000	0.96492860	61,514,198	28.333333333333%	5.686	399	27	1
Ginnie Mae	GNR 05-79	IO	10/28/2005	38374MAF6	(3)	WAC/IO/DLY	December 2047	NTL(PT)	209,629,000	0.95503902	20,294,579	10.1369562417%	5.672	426	24	1
Ginnie Mae	GNR 06-66	IO	11/30/2006	38373MWM8	(3)	WAC/IO/DLY	February 2048	NTL(PT)	225,000,000	0.99365294	84,460,500	37.7777777778%	5.919	424	17	1
Ginnie Mae	GNR 07-13	IO	3/30/2007	38373MWX4	(3)	WAC/IO/DLY	September 2048	NTL(PT)	204,250,000	0.99504062	63,433,840	31.2117503060%	6.027	417	20	1

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

(2) Underlying Certificate Factors are as of October 2007.

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

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

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

\$243,667,872

Government National Mortgage Association



GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through
Securities**

Ginnie Mae REMIC Trust 2003-016



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

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 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.

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

The date of this Offering Circular Supplement is February 21, 2003.

Ginnie Mae REMIC Trust 2003-016

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.....	\$ 77,400,000	3.1296%	SEQ	FIX	April 2016	38373Y6W9
B.....	99,598,808	4.4899	SEQ	FIX	August 2025	38373Y6X7
C.....	42,312,627	5.0658	SEQ	FIX	August 2028	38373Y6Y5
Z.....	24,356,437	(4)	SEQ	WAC/Z/DLY	February 2044	38373Y6Z2
IO.....	243,667,872	(4)	NTL(PT)	WAC/IO/DLY	February 2044	38373Y7A6
RR.....	0	0.0000	NPR	NPR	February 2044	38373Y7B4

- (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 and Z.
- (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (4) Classes 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,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2003

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 51 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$229,321,526 as of the Cut-off Date and

(ii) 5 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$14,418,346 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of 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(2) (in months)	Weighted Average Period From Issuance(3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a)(7)	\$123,083,028	28	50.5%	5.709%	5.445%	388	386	1	58	120
232/223(f)	60,522,289	12	24.8	5.887	5.634	394	392	2	51	111
223(f)	28,216,410	7	11.6	5.772	5.510	412	410	2	60	116
232/223(a)(7)	9,730,800	1	4.0	6.250	6.000	420	420	0	61	121
221(d)(4)	6,267,548	2	2.6	7.126	6.876	497	480	17	96	119
213	4,500,000	1	1.8	6.850	6.500	490	484	6	127	127
232	3,650,798	2	1.5	7.476	7.158	494	489	5	96	128
223(a)/223(a)(7)	2,780,000	1	1.1	6.100	5.850	300	300	0	61	121
223(f)/223(a)(7)	2,543,700	1	1.0	6.100	5.850	372	372	0	61	121
213(i)	2,445,300	1	1.0	5.850	5.550	421	420	1	62	122
Total/Average Weighted	<u>\$243,739,872</u>	<u>56</u>	<u>100.0%</u>	<u>5.876%</u>	<u>5.613%</u>	<u>399</u>	<u>397</u>	<u>2</u>	<u>60</u>	<u>118</u>

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

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

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

The information contained in 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 127 months, with a weighted average remaining lockout period of approximately 60 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on or 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 Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.0001%.

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 and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date.

Classes 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>
Z	5.6132%
IO	1.3432%

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 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 A, B, C 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 that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet—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 Approximately</u>
IO	\$243,667,872	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 the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Securing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
580541	PLC	223(a)(7)	Wheeling	IL	\$20,874,747.64	5.50%	5.30%	0.250%	01/15/2038	420	419	1	01/01/2003	03/01/2007	03/01/2013	5	49	121
595276	PLC	223(a)(7)	Chicago	IL	17,708,045.33	5.60	5.415	0.275	01/15/2038	421	419	2	12/01/2002	03/01/2008	03/01/2013	2	61	121
589255	PLC	223(a)(7)	Washington	DC	12,376,674.47	5.60	5.350	0.250	01/15/2043	480	479	1	01/01/2003	02/01/2008	02/01/2013	2	60	120
597789	PLC	223(f)	Honolulu	HI	10,192,674.05	5.90	5.650	0.250	01/15/2038	421	419	2	12/01/2002	02/01/2008	02/01/2013	2	60	120
595392	PLC	232/223(a)(7)	Bridgport	CT	9,730,800.00	6.25	6.000	0.250	02/15/2038	420	420	0	02/01/2003	03/01/2008	03/01/2013	2	61	121
580666	PLC	232/223(f)	Fayetteville	GA	8,587,200.00	5.60	5.350	0.250	02/15/2038	421	420	1	01/01/2003	02/01/2008	02/01/2013	2	60	120
597800	PLC	223(a)(7)	Stoughton	MA	7,216,500.00	5.75	5.500	0.250	02/15/2035	385	384	1	01/01/2003	03/01/2008	03/01/2013	2	61	121
597531	PLC	232/223(f)	Belfast	MA	6,959,446.10	5.680	5.430	0.250	12/15/2037	420	418	2	12/01/2002	12/01/2007	12/01/2012	2	58	118
595907	PLC	232/223(f)	Canton Township	MI	6,494,885.61	5.500	5.250	0.250	01/15/2038	420	419	1	01/01/2003	02/01/2006	02/01/2011	2	36	96
580535	PLC	223(f)	East Moline	IL	6,490,090.43	5.650	5.400	0.250	12/15/2037	421	418	3	11/01/2002	02/01/2008	02/01/2013	4	60	120
577385	PLC	223(a)(7)	Boise	ID	5,947,287.92	5.750	5.500	0.250	12/15/2042	480	478	2	12/01/2002	02/01/2008	02/01/2013	2	60	120
589253	PLC	232/223(f)	Walkerton	IN	5,720,859.38	6.100	5.850	0.250	01/15/2028	301	299	2	12/01/2002	03/01/2008	03/01/2013	2	61	121
597785	PLC	232/223(f)	Baton Rouge	LA	5,708,373.11	5.850	5.600	0.250	12/15/2037	420	418	2	12/01/2002	02/01/2008	02/01/2013	2	60	120
589254	PLC	232/223(f)	Warsaw	IN	5,488,734.41	6.100	5.850	0.250	01/15/2033	361	359	2	12/01/2002	03/01/2008	03/01/2013	2	61	121
588488	PLC	223(a)(7)	Arlington	VA	5,236,000.00	5.580	5.330	0.250	05/15/2020	208	207	1	01/01/2003	02/01/2008	02/01/2013	2	60	120
597788	PLC	232/223(f)	Honolulu	HI	5,096,337.03	5.900	5.650	0.250	01/15/2038	421	419	2	12/01/2002	02/01/2008	02/01/2013	2	60	120
580544	PLC	223(a)(7)	Waterbury	CT	4,884,512.57	5.950	5.580	0.370	01/15/2043	481	479	2	12/01/2002	03/01/2008	03/01/2013	4	61	121
580520	CLC	213	Burnsville	MIN	4,500,000.00	6.850	6.500	0.350	06/15/2043	490	484	6	08/01/2002	09/01/2013	N/A	3	127	127
580543	PLC	223(a)(7)	North Charleston	SC	4,487,100.00	5.600	5.350	0.250	02/15/2028	301	300	1	01/01/2003	04/01/2008	04/01/2013	4	62	122
588481	PLC	223(a)(7)	Romole	VA	4,186,400.00	5.550	5.300	0.250	07/15/2030	330	329	1	01/01/2003	02/01/2008	02/01/2013	2	60	120
549600	CLC	221(d)(4)	Denver	CO	3,943,645.00	7.200	6.950	0.250	11/15/2042	498	477	21	05/01/2001	09/01/2012	N/A	1	115	115
588487	PLC	223(a)(7)	Henrico	VA	3,864,200.00	5.550	5.300	0.250	11/15/2029	322	321	1	01/01/2003	02/01/2008	02/01/2013	2	60	120
589251	PLC	232/223(f)	Cuher	IN	3,623,513.00	6.100	5.850	0.250	01/15/2038	421	419	2	12/01/2002	03/01/2008	03/01/2013	2	61	121
589252	PLC	232/223(f)	Logansport	IN	3,548,830.79	6.100	5.850	0.250	01/15/2033	361	359	2	12/01/2002	03/01/2008	03/01/2013	2	61	121

* 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.

† For modeling purposes, it is assumed that no Mortgage Loan will prepay until one month after the end of the Remaining Lockout Period set forth below. See "Yield, Maturity and Prepayment Considerations—Modeling Assumptions" in this Supplement.

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1%, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

(Continued on next page)

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cash-Settlement 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.)	Remaining Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
588489	PLC	223(a)(7)	Ingleisle	TX	\$ 3,432,000.00	5.600%	5.600%	0.250%	02/15/2035	385	384	1	01/01/2003	02/01/2008	02/01/2013	2	60	120	0
592987	PLC	232/223(f)	Wayland	MI	3,330,902.18	6.130	5.830	0.280	11/01/2032	361	358	3	11/01/2002	01/01/2008	01/01/2008	2	0	59	0
588465	PLC	223(a)(7)	Nashville	TN	3,306,697.81	5.680	5.430	0.250	01/15/2033	361	359	2	12/01/2002	01/01/2008	01/01/2013	2	59	119	0
588463	PLC	223(a)(7)	Lynchburg	VA	3,208,421.39	5.580	5.330	0.250	12/15/2029	325	322	3	11/01/2002	02/01/2008	02/01/2013	2	60	120	0
588490	PLC	223(a)(7)	Ingleisle	TX	3,198,000.00	5.850	5.600	0.250	02/15/2038	421	420	1	01/01/2003	02/01/2008	02/01/2013	2	60	120	0
595366	PLC	223(a)(7)	Benumont	TX	3,144,852.21	6.300	6.050	0.250	11/15/2034	373	371	2	12/01/2002	02/01/2008	02/01/2013	2	60	120	0
597792	PLC	232/223(f)	Santa Monica	CA	3,125,642.66	6.250	6.000	0.250	12/15/2037	420	418	2	12/01/2002	02/01/2008	02/01/2013	2	60	120	0
588480	PLC	223(a)(7)	Virginia Beach	VA	3,048,000.00	5.550	5.300	0.250	11/15/2024	262	261	1	01/01/2003	02/01/2008	02/01/2013	2	60	120	0
576046	PLC	223(a)(7)	Blacksburg	VA	2,855,027.25	6.000	5.750	0.250	05/15/2034	378	375	3	11/01/2002	09/01/2007	09/01/2012	2	55	115	0
592986	PLC	232/223(f)	Battle Creek	MI	2,837,564.57	6.130	5.830	0.280	12/15/2032	361	358	3	11/01/2002	01/01/2003	01/01/2008	2	0	59	0
595391	PLC	223(a)(7)/223(a)(7)	Norman	OK	2,780,000.00	6.100	5.850	0.250	02/15/2028	300	300	0	02/01/2003	03/01/2008	03/01/2013	2	61	121	0
597802	PLC	223(f)	Shelby	NC	2,766,800.00	5.700	5.450	0.250	02/15/2030	421	420	1	01/01/2003	02/01/2008	02/01/2013	2	60	120	0
588482	PLC	223(a)(7)	Gretna	VA	2,732,000.00	5.550	5.300	0.250	02/15/2030	325	324	0	02/01/2003	03/01/2008	03/01/2013	2	61	121	0
580542	PLC	223(f)	Lynn	MA	2,695,000.00	5.900	5.520	0.380	12/15/2029	323	322	1	01/01/2003	03/01/2008	03/01/2013	4	61	121	0
595390	PLC	223(f)/223(a)(7)	Takoma Park	MD	2,543,700.00	6.100	5.850	0.250	02/15/2034	372	372	0	02/01/2003	03/01/2008	03/01/2013	2	61	121	0
580537	PLC	213(f)	Faribault	MN	2,445,300.00	5.850	5.550	0.300	02/15/2038	421	420	1	01/01/2003	04/01/2008	04/01/2013	4	62	122	0
588464	PLC	223(a)(7)	Renoire	VA	2,355,873.95	5.650	5.400	0.250	12/15/2029	324	322	2	12/01/2002	02/01/2008	02/01/2013	2	60	120	0
589805	CLC	221(d)(4)	Laredo	TX	2,323,903.00	7.000	6.750	0.250	08/15/2043	495	486	9	05/01/2002	07/01/2008	07/01/2013	2	65	125	6
593501	PLC	223(f)	Shreveport	LA	2,315,676.52	5.500	5.250	0.250	01/15/2038	420	419	1	01/01/2003	03/01/2008	03/01/2013	2	61	121	0
597801	PLC	223(a)(7)	Keene	NH	2,225,442.61	5.750	5.500	0.250	12/15/2020	215	214	1	01/01/2003	03/01/2008	03/01/2013	2	61	121	0
593499	PLC	223(f)	Okwood	GA	1,952,168.64	5.875	5.625	0.250	12/15/2037	419	418	1	01/01/2003	02/01/2008	02/01/2013	2	60	120	0
595979	CLC	232	Hendlsburg	CA	1,899,745.00	7.500	7.120	0.380	02/15/2044	494	492	2	12/01/2002	02/01/2009	02/01/2014	2	72	132	12
579848	PLC	223(f)	Milwaukee	WI	1,894,000.00	5.650	5.400	0.250	02/15/2038	421	420	1	01/01/2003	03/01/2008	N/A	1	61	61	0
583886	CLC	232	Morgan City	LA	1,751,063.00	7.450	7.200	0.250	07/15/2043	493	485	8	06/01/2002	05/01/2013	N/A	1	123	123	12
586863	PLC	223(a)(7)	Newton	MS	1,496,722.43	5.900	5.650	0.250	12/15/2031	349	346	3	11/01/2002	01/01/2008	01/01/2013	2	59	119	0
595355	PLC	223(a)(7)	Chicago	IL	1,117,635.35	6.000	5.700	0.300	11/15/2032	360	357	3	11/01/2002	12/01/2007	12/01/2012	2	58	118	0
586868	PLC	223(a)(7)	Union City	TN	1,082,935.66	6.250	6.000	0.250	12/15/2032	360	358	2	12/01/2002	01/01/2008	01/01/2013	2	59	119	0

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

† For modeling purposes, it is assumed that no Mortgage Loan will prepay until one month after the end of the Remaining Lockout Period set forth below. See "Yield, Maturity and Prepayment Considerations—Modeling Assumptions" in this Supplement.

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1%, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

(Continued on next page)

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Lockout Only Period (mos.)
595365	PLC	223(a)(7)	Jackson	MS	854,494.65	6.250	5.900	0.350	12/15/2028	312	310	2	12/01/2002	01/01/2008	01/01/2013	2	59	119	0
586866	PLC	223(a)(7)	Gates/McMinnville	TN	558,473.01	6.500	6.000	0.500	11/15/2032	360	357	3	11/01/2002	01/01/2008	01/01/2013	2	59	119	0
595354	PLC	223(a)(7)	Tusculum	AL	403,835.42	6.250	5.730	0.520	11/15/2032	360	357	3	11/01/2002	12/01/2007	12/01/2012	2	58	118	0
595359	PLC	223(a)(7)	Barnesville	OH	260,240.05	7.500	6.750	0.750	12/15/2023	252	250	2	12/01/2002	01/01/2008	01/01/2013	2	59	119	0

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

† For modeling purposes, it is assumed that no Mortgage Loan will prepay until one month after the end of the Remaining Lockout Period set forth below. See "Yield, Maturity and Prepayment Considerations—Modeling Assumptions" in this Supplement.

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1%, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

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



\$258,818,113

Government National Mortgage Association
GINNIE MAE®

Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-043

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

NOMURA

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2003-043

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 70,890,000	2.709%	SEQ	FIX	July 2021	38373MGZ7
B	74,935,000	4.374	SEQ	FIX	April 2033	38373MHA1
BG	25,000,000	5.483	SEQ	FIX	April 2033	38373MHB9
C	24,432,000	4.895	SEQ	FIX	July 2035	38373MHC7
D	38,401,000	(4)	SEQ	WAC / DLY	April 2039	38373MHD5
E	25,160,113	(4)	SEQ	WAC / DLY	June 2043	38373MHE3
IO	258,818,113	(4)	NTL(PT)	WAC / IO / DLY	June 2043	38373MHF0
RR	0	0.000	NPR	NPR	June 2043	38373MHG8

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2003

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 58 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$258,881,113 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 May 1, 2003 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 68,784,184	8	26.6%	7.117%	6.867%	473	467	7	63	107
232/223(f)	65,315,315	8	25.2	5.723	5.462	414	413	2	58	118
221(d)(4)/223(a)(7)	29,036,570	16	11.2	5.764	5.454	406	403	4	61	117
223(f)/223(a)(7)	21,503,758	6	8.3	5.554	5.304	416	414	1	54	112
232	15,383,183	2	5.9	7.227	6.916	458	457	0	39	99
207/223(a)(7)	13,894,054	3	5.4	5.715	5.424	354	351	3	36	85
213	11,929,284	2	4.6	5.646	5.322	480	479	1	59	119
207/223(f)	8,610,385	3	3.3	5.811	5.528	420	417	3	58	118
232/223(a)(7)	7,122,141	2	2.8	5.541	5.278	386	384	2	58	118
223(a)(7)	7,090,072	4	2.7	5.604	5.345	413	411	2	60	117
223(f)	4,513,734	2	1.7	5.683	5.433	420	416	4	57	117
207	3,402,000	1	1.3	7.300	7.050	483	481	2	56	116
207/223(f)/223(a)(7)	2,296,433	1	0.9	5.700	5.450	420	418	2	59	119
Total/Weighted Average	\$258,881,113	58	100.0%	6.184%	5.913%	432	429	3	57	112

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 9 to 119 months, with a weighted average remaining lockout period of approximately 57 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the Closing Date or, if applicable, 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 Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.161%.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.531%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.1610%
E	5.5310%
IO	1.6098%

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

1. To A, until retired
2. Concurrently, to B and BG, pro rata, until retired
3. Sequentially, to C, D and E, 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.

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	\$258,818,113	100% of A, B, BG, C, D and E (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Securing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
543665	221(d)(4)	Colorado Springs	CO	\$24,773,600.95	7.950%	7.700%	0.250%	11/15/2042	477	474	3	02/01/2005	08/01/2009	08/01/2012	2	75	111
588492	221(d)(4)	Garner	NC	15,936,461.97	5.600	5.350	0.250	2/15/2042	468	465	3	02/01/2005	02/01/2008	02/01/2015	3	57	117
589261	232(2)(3)(f)	Westborough	MA	15,878,512.20	5.290	5.040	0.250	3/15/2038	420	418	2	05/01/2005	04/01/2008	04/01/2015	5	59	119
592453	221(d)(4)/223(a)(7)	Shreveport	LA	12,116,705.19	5.500	5.250	0.250	1/15/2045	480	476	4	01/01/2005	02/01/2008	02/01/2015	5	57	117
516024	221(d)(4)	Jackson	TN	11,770,144.44	7.700	7.050	0.250	1/15/2044	477	476	1	04/01/2005	10/01/2012	10/01/2012	5	55	115
472192	232	Penfield	NY	11,642,032.00	7.500	7.500	0.250	6/15/2042	469	469	0	05/01/2003	01/01/2006	01/01/2011	3	32	92
599106	232(2)(3)(f)	Glendale	AZ	10,595,318.22	5.750	5.500	0.250	4/15/2038	420	419	1	04/01/2005	04/01/2008	04/01/2013	3	58	118
599107	232(2)(3)(f)	Las Vegas	NV	10,088,543.21	5.750	5.500	0.250	3/15/2038	420	419	1	06/01/2002	03/01/2008	03/01/2013	3	54	93
477266	221(d)(4)	Richmond	VA	9,270,190.68	6.500	6.000	0.250	4/15/2041	466	455	11	04/01/2003	03/01/2008	04/01/2013	3	59	119
601446	221(d)(4)	Hyattsville	MD	9,173,176.59	5.500	5.250	0.250	4/15/2038	420	419	1	03/01/2003	03/01/2008	03/01/2013	3	58	118
599104	232(2)(3)(f)	Washoe	NV	8,826,826.28	5.750	5.500	0.250	3/15/2038	396	394	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
599105	232(2)(3)(f)	Jackson	MO	8,467,151.34	5.750	5.500	0.250	4/15/2040	480	479	1	04/01/2005	04/01/2008	04/01/2013	3	59	119
599460	213	Burnsville	MN	8,405,978.28	5.430	5.180	0.250	12/15/2040	474	471	23	06/01/2001	09/01/2010	N/A	1	88	88
477271	221(d)(4)	Rock Hill	SC	8,114,142.74	7.350	7.100	0.250	4/15/2038	420	419	1	04/01/2003	04/01/2008	04/01/2013	3	59	119
599105	232(2)(3)(f)	Chandler	AZ	6,879,882.10	5.750	5.500	0.250	4/15/2038	420	419	1	02/01/2003	02/01/2008	02/01/2013	3	57	117
599112	221(d)(4)/223(a)(7)	Seat Pleasant	MD	5,676,735.39	5.650	5.620	0.250	2/15/2038	360	357	3	04/01/2003	02/01/2008	02/01/2013	3	57	117
585546	207(2)(3)(a)(7)	Indianapolis	IN	5,288,444.83	5.870	5.300	0.250	4/15/2038	421	417	4	01/01/2003	N/A	N/A	4	N/A	32
588503	223(f)/223(a)(7)	Mobile	AL	4,641,881.18	5.550	5.300	0.250	2/15/2036	397	395	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
598870	207(2)(3)(a)(7)	Indianapolis	IN	4,500,329.11	5.750	5.125	0.375	3/15/2021	216	214	2	05/01/2003	02/01/2008	02/01/2013	3	57	117
586404	207(2)(3)(a)(7)	Richland	WA	4,105,280.52	5.500	5.500	0.250	2/15/2038	420	417	3	02/01/2003	03/01/2008	03/01/2013	3	58	118
579604	207(2)(3)(a)(7)	Wichita	KS	4,068,405.78	5.980	5.720	0.260	1/15/2038	420	416	4	01/01/2003	02/01/2008	02/01/2013	3	57	117
588502	232(2)(3)(a)(7)	Tarboro	NC	3,955,520.37	5.550	5.300	0.250	4/15/2038	421	419	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
577386	232(2)(3)(f)	Nashville	TN	3,903,370.11	5.900	5.650	0.250	1/15/2038	420	416	4	01/01/2003	12/01/2007	12/01/2012	3	55	115
586408	232	Waukesha	WI	3,741,151.23	5.600	5.100	0.500	6/15/2038	422	421	1	04/01/2003	05/01/2008	05/01/2013	3	60	120
599426	223(f)/223(a)(7)	Silver Spring	MD	3,658,680.50	5.680	5.380	0.250	3/15/2043	480	478	2	03/01/2003	04/01/2008	04/01/2013	3	59	119
599459	213	Willmar	MN	3,523,305.39	6.160	5.660	0.500	4/15/2045	480	479	1	03/01/2003	01/01/2008	01/01/2013	3	56	116
564090	207(2)(3)(f)	Austin	TX	3,402,000.00	7.300	7.050	0.250	4/15/2036	421	419	2	05/01/2005	05/01/2008	05/01/2013	3	60	120
607555	232(2)(3)(f)	Spokane	WA	3,185,075.94	5.650	5.400	0.250	4/15/2035	421	419	2	02/01/2003	02/01/2008	02/01/2013	3	58	118
592991	232(2)(3)(f)	North Ridgeville	OH	3,166,620.26	5.550	5.150	0.280	9/15/2035	345	340	5	04/01/2003	05/01/2008	05/01/2013	3	57	117
588504	223(f)	Sanford	NC	2,851,617.01	5.400	5.400	0.250	4/15/2045	480	479	1	04/01/2003	02/01/2008	02/01/2013	3	58	118
597790	223(f)	Woodward	FL	2,838,776.68	5.650	5.400	0.250	4/15/2038	420	416	4	01/01/2003	02/01/2008	02/01/2013	3	57	117
581572	232(2)(3)(f)	OK	OK	2,675,711.05	7.250	6.750	0.500	4/15/2033	360	359	1	04/01/2003	05/01/2008	05/01/2013	3	60	120
586406	207(2)(3)(f)/223(a)(7)	Beaumont	TX	2,629,433.31	5.700	5.450	0.250	3/15/2038	420	418	2	03/01/2003	04/01/2008	04/01/2013	3	59	119
588495	223(f)	Sanford	NC	2,111,653.73	5.400	5.150	0.250	4/15/2035	480	479	1	04/01/2003	03/01/2008	03/01/2013	3	58	118
588491	223(f)	Florence	SC	2,070,335.86	5.500	5.250	0.250	2/15/2028	300	297	3	02/01/2003	01/01/2008	01/01/2013	3	56	116
595397	223(f)	Detroit	MI	1,862,268.04	6.000	5.750	0.250	2/15/2023	240	237	3	02/01/2003	01/01/2008	12/01/2012	3	56	116
602295	223(f)	Los Angeles	CA	1,716,134.39	5.800	5.550	0.250	3/15/2033	360	358	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
598954	223(f)	Beaumont	TX	1,710,239.05	5.250	5.000	0.250	12/15/2034	380	379	1	04/01/2003	03/01/2008	03/01/2013	3	58	118
595975	223(f)	Vienna Township	MI	1,674,957.28	5.740	5.490	0.250	1/15/2038	420	416	4	01/01/2003	N/A	N/A	3	N/A	34
539716	221(d)(4)/223(a)(7)	Covington	KY	1,649,517.78	5.900	5.650	0.250	1/15/2035	384	380	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
595914	207(2)(3)(f)	Richmond	VA	1,356,903.74	5.680	5.250	0.430	2/15/2038	420	417	3	02/01/2003	03/01/2008	03/01/2013	3	58	118
595384	221(d)(4)/223(a)(7)	East Moline	IL	1,117,498.54	6.000	5.700	0.300	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
602296	221(d)(4)/223(a)(7)	Bloomington	MS	832,435.15	6.000	5.650	0.350	3/15/2033	360	358	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
595376	221(d)(4)/223(a)(7)	Tupelo	MS	803,133.50	6.250	5.900	0.350	1/15/2030	324	320	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
595382	221(d)(4)/223(a)(7)	Warren	OH	692,873.15	6.150	6.250	0.500	2/15/2033	360	357	3	02/01/2003	03/01/2013	N/A	1	118	118
595916	221(d)(4)/223(a)(7)	Buffalo	NY	691,903.88	7.000	6.250	0.750	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
595383	221(d)(4)/223(a)(7)	Silvis	IL	680,237.08	6.150	5.780	0.370	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
595409	223(f)/223(a)(7)	Pittsford	CA	672,732.08	6.150	5.570	0.580	2/15/2033	360	358	3	02/01/2003	02/01/2008	02/01/2013	3	57	117
588495	221(d)(4)/223(a)(7)	Los Angeles	CA	603,645.80	5.800	5.500	0.250	3/15/2033	360	358	2	03/01/2003	03/01/2008	03/01/2013	3	58	118
595383	221(d)(4)/223(a)(7)	Enterprise	AL	588,889.85	6.500	6.250	0.750	2/15/2033	359	357	2	03/01/2003	01/01/2013	N/A	1	116	116
595381	221(d)(4)/223(a)(7)	Roseville	MS	528,159.36	6.750	6.250	0.500	1/15/2033	360	356	4	01/01/2003	01/01/2008	01/01/2013	3	56	116
455233	221(d)(4)	Westaco	TX	490,000.67	7.125	6.875	0.250	5/15/2039	479	432	47	06/01/1999	02/01/2004	02/01/2009	3	9	69
595308	221(d)(4)/223(a)(7)	Diaz	KS	381,146.16	7.050	6.420	0.650	1/15/2035	359	356	2	02/01/2005	01/01/2008	01/01/2013	3	56	116
458082	221(d)(4)/223(a)(7)	Wichita	AZ	268,451.14	6.000	5.500	0.500	3/15/2035	360	358	2	05/01/2005	04/01/2015	N/A	1	119	119
589263	221(d)(4)	Miami	FL	268,743.46	6.880	6.650	0.500	3/15/2033	361	358	29	12/01/2000	09/01/2010	N/A	1	88	88
589263	223(a)(7)	Pike County	KY	264,533.37	6.650	6.150	0.500	3/15/2033	360	358	2	02/01/2003	04/01/2013	N/A	1	119	119
595506	221(d)(4)/223(a)(7)	Hughes	AR	249,535.67	6.375	5.875	0.250	3/15/2033	360	358	2	03/01/2003	04/01/2013	N/A	1	119	119
452884	221(d)(4)	Statesville	NC	158,899.42	6.500	6.250</											

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



\$259,746,976

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through
Securities**

Ginnie Mae REMIC Trust 2003-048

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 29, 2003.

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 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.

JPMorgan



Blaylock & Partners L.P.

The date of this Offering Circular Supplement is May 21, 2003.

Ginnie Mae REMIC Trust 2003-048

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>
AB	\$ 46,650,000	2.866%	SEQ	FIX	February 2020	38373QTM3
AC	48,200,000	2.712	SEQ	FIX	February 2020	38373QTN1
B	87,518,976	4.261	SEQ	FIX	July 2029	38373QTP6
C	61,378,000	4.891	SEQ	FIX	July 2034	38373QTQ4
Z	16,000,000	(4)	SEQ	WAC/Z/DLY	November 2045	38373QTR2
IO	259,746,976	(4)	NTL(PT)	WAC/IO/DLY	November 2045	38373QTS0
RR	0	0.000	NPR	NPR	November 2045	38373QTT8

- (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 AB, AC, B, C and Z.
- (3) See “Yield, Maturity and Prepayment Considerations—Final Distribution Date” in this Supplement.
- (4) Classes 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,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 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 June 2003.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 49 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$218,222,120 as of the Cut-off Date, and

(ii) 20 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$41,598,864 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 May 1, 2003 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of 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(2) (in months)	Weighted Average Period From Issuance(3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Lockout and Prepayment Penalty Period (in months)
223(a)(7)	\$ 88,911,383	20	34.2%	5.545%	5.240%	395	393	1	48	107
221(d)(4)/223(a)(7)	52,006,467	11	20.0	5.758	5.502	431	428	2	58	118
221(d)(4)	39,058,818	15	15.0	6.243	5.988	498	493	5	74	134
232/223(f)	35,741,990	10	13.8	5.761	5.495	380	378	2	56	116
223(f)	24,797,024	5	9.5	5.646	5.396	391	389	2	23	73
232/223(a)(7)	13,881,424	2	5.3	5.684	5.434	447	445	1	61	121
232	4,819,503	5	1.9	6.695	6.445	441	437	4	76	123
221(d)(3)/223(a)(7)	604,376	1	0.2	6.500	6.100	299	298	1	59	119
Total/Weighted Average	<u>\$259,820,985</u>	<u>69</u>	<u>100.0%</u>	<u>5.763%</u>	<u>5.490%</u>	<u>419</u>	<u>416</u>	<u>2</u>	<u>54</u>	<u>112</u>

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

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

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

The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae

Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates—The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 120 months, with a weighted average remaining lockout period of approximately 54 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on or 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 Interest Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.0001%.

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 AB, AC, B, C and Z, weighted based on the Class Principal Balances of such Classes for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes 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>
Z	5.4896%
IO	1.5421%

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

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

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

- 75% to Class IO, and
- 25% pro rata to Classes AB, AC, B, C 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 that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet—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 Approximately</u>
IO	\$259,746,976	100% of AB, AC, 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 Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mths)	Remaining Term to Maturity (mths)	Period from Issuance (mths)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mths)	Total Remaining Lockout and Prepayment Penalty Period (mths)	Remaining Interest Only Period (mths)
580549	PLC	221(d)(4)/223(a)(7)	Chicago	IL	\$26,969,632.34	5.650%	5.400%	0.250%	03/15/2043	481	478	3	02/01/2003	04/30/2008	04/30/2013	2	60	120	0
580566	PLC	223(a)(7)	Phoenix	AZ	24,725,300.01	5.450	5.200	0.250	04/15/2043	480	479	1	04/01/2003	05/31/2008	05/31/2013	2	61	121	0
598873	PLC	223(a)(7)	Indianapolis	IN	10,310,607.08	5.460	5.200	0.250	03/15/2038	481	419	2	03/01/2003	04/01/2006	04/01/2006	3	0	35	0
580548	PLC	221(d)(4)/223(a)(7)	Chicago	IL	10,067,950.20	5.650	5.400	0.250	03/15/2043	481	478	3	02/01/2003	04/30/2008	04/30/2013	2	60	120	0
599468	PLC	223(a)(7)	Northville	MI	9,230,365.33	5.400	5.150	0.250	04/15/2038	420	419	1	04/01/2003	04/30/2006	04/30/2011	4	36	96	0
580549	PLC	223(a)(7)	Des Plaines	IL	9,225,000.00	5.600	5.350	0.250	05/15/2043	480	480	1	04/01/2003	06/30/2008	06/30/2013	2	62	122	0
609603	PLC	223(a)(7)	Bose	ID	8,205,330.01	5.750	5.450	0.300	04/15/2043	480	479	1	04/01/2003	06/30/2008	06/30/2013	2	61	121	0
579856	PLC	223(a)(7)	San Diego	CA	7,271,181.39	5.550	5.200	0.300	06/15/2035	385	385	2	03/01/2003	05/31/2008	05/31/2013	5	0	61	0
595924	PLC	223(a)(7)	Rochester Hills	MI	6,570,848.96	5.470	5.220	0.250	03/15/2038	420	418	2	03/01/2003	04/30/2006	04/30/2011	4	95	95	0
580557	CLC	221(d)(4)	Las Vegas	NV	6,167,414.00	5.875	5.625	0.250	02/15/2045	503	501	2	03/01/2003	03/31/2010	03/31/2015	2	83	143	21
602294	PLC	232/223(f)	Fort Worth	TX	6,072,878.12	6.750	6.400	0.250	04/15/2038	421	419	2	07/01/2002	04/30/2009	04/30/2014	2	60	120	0
59474	CLC	221(d)(4)	Athens	GA	5,882,116.00	6.500	6.200	0.250	03/15/2044	500	490	10	03/01/2003	04/30/2009	04/30/2014	2	72	132	10
579855	PLC	223(a)(7)	San Diego	CA	5,211,013.33	5.800	5.550	0.250	06/15/2035	387	385	2	03/01/2003	05/31/2008	05/31/2013	5	0	61	0
602297	PLC	232/223(f)	Weatherford	TX	5,101,088.51	5.800	5.550	0.250	04/15/2037	409	407	2	03/01/2003	04/30/2008	04/30/2013	2	60	120	0
580526	CLC	221(d)(4)	Tucson	AZ	4,971,919.00	6.650	6.400	0.250	01/15/2044	495	488	7	10/01/2002	02/01/2003	04/30/2014	4	72	132	10
597672	CLC	223(f)	Pascagoula	MS	4,789,195.54	5.730	5.480	0.250	03/15/2038	421	418	3	02/01/2003	04/01/2008	04/01/2013	5	0	59	0
602293	PLC	221(d)(4)	New London	CT	4,656,423.63	5.850	5.600	0.250	10/15/2034	379	377	2	03/01/2003	03/31/2008	03/31/2013	2	59	119	0
580539	CLC	232/223(f)	Phoenix	AZ	4,005,107.00	6.250	6.000	0.250	05/15/2033	421	418	3	12/01/2002	06/30/2008	06/30/2013	2	60	120	0
602305	PLC	221(d)(4)/223(a)(7)	San Diego	CA	3,882,735.62	5.700	5.450	0.250	03/15/2038	420	418	2	04/01/2003	04/30/2008	04/30/2013	2	60	120	0
589642	PLC	223(a)(7)	Jackson	MS	3,827,464.90	6.250	6.000	0.250	04/15/2022	236	233	3	02/01/2003	04/30/2006	04/30/2011	2	36	96	0
580551	PLC	221(d)(4)	Austin	TX	3,714,223.74	5.500	5.250	0.250	10/15/2035	383	381	2	02/01/2003	04/30/2008	04/30/2013	2	60	120	0
599462	PLC	223(a)(7)	Covington	TN	3,624,381.99	6.180	5.880	0.500	08/15/2044	498	495	3	02/01/2003	09/30/2008	01/31/2013	2	57	117	0
580551	CLC	221(d)(4)	Flagstaff	AZ	3,517,198.85	5.450	5.200	0.250	04/15/2038	421	419	2	02/01/2003	04/30/2008	04/30/2013	2	60	120	0
602298	PLC	223(f)	Chicago	IL	3,156,900.00	5.900	5.650	0.250	05/15/2028	420	419	1	04/01/2003	06/30/2008	06/30/2013	2	62	122	0
595298	PLC	232/223(f)	Mooresville	NC	3,153,767.27	6.250	6.000	0.250	02/15/2038	420	417	3	04/01/2003	02/29/2008	02/28/2013	2	58	118	0
594387	PLC	223(f)	Burien	WA	3,066,253.23	5.750	5.500	0.250	03/15/2018	422	417	5	03/01/2003	04/01/2008	04/01/2013	2	59	119	0
579851	PLC	223(a)(7)	Alexandria	LA	3,040,197.21	5.500	5.250	0.250	04/15/2038	420	419	1	04/01/2003	04/01/2008	04/01/2013	2	59	119	0
595408	PLC	232/223(f)	Farmington	UT	3,008,968.74	6.150	5.900	0.250	03/15/2028	420	298	2	03/01/2003	04/01/2008	04/01/2013	2	59	119	0
597680	CLC	221(d)(4)	Bonifield	UT	2,972,485.00	6.150	5.900	0.250	04/15/2044	492	491	1	04/01/2003	01/01/2014	01/01/2014	2	68	128	11
602322	PLC	221(d)(4)/223(a)(7)	Savage	MD	2,950,800.00	5.900	5.650	0.250	04/15/2033	360	359	1	05/01/2003	05/31/2008	05/31/2013	2	61	121	0
602316	PLC	221(d)(4)/223(a)(7)	Columbus	OH	2,946,563.77	6.000	5.750	0.250	04/15/2033	360	359	1	04/01/2003	04/01/2008	04/01/2013	2	60	120	0
598875	PLC	223(a)(7)	New Albany	IN	2,929,200.18	5.500	5.125	0.375	04/15/2033	372	371	1	04/01/2003	06/30/2008	06/30/2013	2	59	119	0
589274	PLC	232/223(f)	Portage	IN	2,924,000.00	5.900	5.650	0.250	05/15/2033	361	360	1	04/01/2003	06/30/2008	06/30/2013	2	62	122	0
589275	PLC	232/223(f)	New Carlisle	IN	2,721,000.00	5.900	5.650	0.250	05/15/2033	361	360	1	04/01/2003	06/30/2008	06/30/2013	2	62	122	0
598878	PLC	223(a)(7)	Washington	IN	2,669,090.97	5.500	5.125	0.375	11/15/2032	355	354	1	04/01/2003	04/01/2008	04/01/2013	2	59	119	0
598889	PLC	223(a)(7)	Crawfordsville	IN	2,645,000.00	5.500	5.125	0.375	11/15/2032	174	173	1	04/01/2003	05/01/2008	05/01/2013	2	60	120	0
595393	PLC	232	Salt Lake City	UT	2,420,627.26	6.250	6.000	0.250	06/15/2035	388	385	3	02/01/2003	03/31/2008	03/31/2013	2	59	119	0
597794	CLC	221(d)(4)	Lafayette	LA	2,295,096.00	6.150	5.900	0.250	05/15/2044	497	492	5	12/01/2002	06/30/2009	06/30/2014	2	74	134	12

* 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.

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the fourteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Coefficient	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 Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)
580553	PLC	223(a)(7)	Yuba City	CA	\$ 2,289,700.00	5.600%	5.350%	0.250%	05/15/2033	360	360	0	05/01/2003	06/30/2008	06/30/2013	2	62	122	0
588855	PLC	223(a)(7)	Madison	IN	2,230,000.00	5.375	5.000	0.375	10/15/2025	270	269	1	04/01/2003	05/01/2008	05/01/2013	2	60	120	0
606426	PLC	232/223(f)	Rossvelt Park	MI	2,160,000.00	5.750	5.250	0.500	11/15/2025	270	270	0	05/01/2003	05/01/2008	05/01/2013	2	60	120	0
598888	PLC	223(a)(7)	Indianapolis	IN	1,995,000.00	5.250	5.000	0.250	05/15/2036	397	396	1	04/01/2003	04/01/2007	05/01/2012	3	36	36	0
609965	PLC	223(a)(7)	Christiansburg	VA	1,971,319.45	6.100	5.600	0.500	05/15/2032	350	348	2	03/01/2003	12/31/2007	12/31/2012	2	56	116	0
579852	CLC	221(d)(4)	Marin City	CA	1,970,170.00	6.100	5.750	0.350	02/15/2044	492	489	3	02/01/2003	07/31/2008	10/31/2014	2	66	126	9
588800	CLC	221(d)(4)	North Charleston	SC	1,759,699.00	5.750	5.500	0.250	11/15/2045	412	510	2	03/01/2003	07/31/2009	07/31/2014	2	75	135	30
593519	PLC	221(d)(4)/223(a)(7)	Portland	IA	1,692,524.11	6.000	5.750	0.250	08/15/2027	292	291	1	04/01/2003	05/31/2008	05/31/2013	2	61	121	0
588833	PLC	223(a)(7)	Plainfield	IN	1,677,800.00	5.875	5.125	0.375	06/15/2018	182	181	1	04/01/2003	05/31/2008	05/31/2013	2	60	120	0
594764	CLC	221(d)(4)	Seneca	TX	1,673,265.00	5.875	5.625	0.250	05/15/2022	496	4	01/01/2003	06/30/2009	06/30/2014	2	74	134	12	
589766	CLC	223(a)(7)	Pearls	TX	1,581,530.81	5.900	5.250	0.250	10/15/2022	236	233	3	02/01/2003	04/30/2008	02/01/2013	2	57	117	0
583547	PLC	223(a)(7)	Austin	TN	1,453,019.06	5.900	5.600	0.300	06/15/2017	172	169	3	03/01/2003	02/01/2008	02/01/2013	2	54	114	0
589805	PLC	221(d)(4)	Knoxville	TN	1,262,729.54	6.750	6.350	0.400	11/15/2037	416	414	2	03/01/2002	05/31/2008	06/30/2013	2	62	122	3
589882	CLC	221(d)(4)/223(a)(7)	Swage	MD	1,256,203.00	7.000	6.650	0.250	08/15/2043	404	483	12	05/01/2003	05/31/2008	05/31/2013	2	61	121	0
602323	PLC	221(d)(4)	Marion	IN	1,185,000.00	5.375	5.000	0.375	07/15/2020	204	204	1	04/01/2003	05/01/2008	05/01/2013	2	60	120	0
598882	CLC	221(d)(4)	Sierra Vista	AZ	1,131,259.00	5.750	5.500	0.250	07/15/2016	159	158	1	04/01/2003	09/30/2009	09/30/2014	2	77	137	15
580564	CLC	221(d)(4)	Natchez	MS	1,061,900.00	5.750	5.500	0.250	05/15/2030	325	324	1	04/01/2003	05/31/2008	05/31/2013	2	61	121	0
602315	CLC	221(d)(4)/223(a)(7)	Morgan City	LA	1,022,884.00	7.450	7.200	0.250	07/15/2043	493	482	11	06/01/2002	04/30/2013	N/A	1	120	120	9
583886	CLC	232	East Providence	RI	743,683.00	7.500	7.250	0.250	05/15/2044	494	492	2	03/01/2003	01/31/2010	01/31/2014	2	89	129	20
595413	CLC	221(d)(4)	Greensboro	NC	722,354.00	5.800	5.550	0.250	01/15/2045	491	500	1	04/01/2003	02/28/2010	02/28/2015	4	82	142	20
602316	PLC	221(d)(3)/223(a)(7)	Cleveland	OH	604,376.35	6.500	6.100	0.400	03/15/2028	299	298	1	04/01/2003	03/31/2008	03/31/2013	2	59	119	0
602999	PLC	221(d)(4)/223(a)(7)	Albans	AL	506,467.55	5.900	5.450	0.450	03/15/2033	360	358	2	03/01/2003	03/31/2008	03/31/2013	2	59	119	0
602314	PLC	221(d)(4)/223(a)(7)	Yazoo City	MS	464,579.63	6.500	6.000	0.500	04/15/2033	360	359	1	04/01/2003	04/30/2008	04/30/2013	2	60	120	0
595402	CLC	221(d)(4)	Austin	TX	340,833.00	6.500	6.250	0.250	05/15/2044	495	492	3	02/01/2003	04/30/2009	04/30/2014	2	72	132	12
607559	CLC	232	Yucapita	CA	322,493.00	6.500	6.250	0.250	11/15/2044	499	498	1	04/01/2003	12/31/2010	12/31/2014	2	80	140	17
607556	CLC	232	Lafayette	LA	310,116.00	6.500	6.250	0.250	11/15/2044	495	494	1	04/01/2003	08/31/2009	08/31/2014	2	76	136	14
580566	CLC	221(d)(4)	Chicago	IL	305,460.00	5.750	5.700	0.250	07/15/2045	495	501	1	04/01/2003	02/28/2010	02/28/2015	4	82	142	20
593515	PLC	221(d)(4)/223(a)(7)	Newton Falls	OH	302,084.28	5.750	5.250	0.500	04/15/2033	360	359	1	04/01/2003	05/31/2008	05/31/2013	2	61	121	0
595979	CLC	232/223(f)	Healdsburg	CA	141,170.00	7.500	7.120	0.380	02/15/2044	494	489	5	12/01/2002	02/01/2009	02/01/2014	2	69	129	9

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the fourteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$269,766,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2003-088**

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 October 30, 2003.

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.

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2003-088

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>
AB.....	\$ 20,000,000	3.2418%	SEQ	FIX	June 2018	38373MHZ6
AC.....	34,600,000	2.9141	SEQ	FIX	June 2018	38373MJA9
B.....	56,100,000	4.2515	SEQ	FIX	January 2030	38373MJB7
CA.....	52,021,309	4.7459	SEQ	FIX	January 2030	38373MJC5
CB.....	10,000,000	5.0000	SEQ	FIX	January 2030	38373MJD3
D.....	36,044,691	(4)	SEQ	WAC/DLY	November 2036	38373MJE1
E.....	50,000,000	(4)	SEQ	WAC/DLY	November 2036	38373MJF8
Z.....	11,000,000	(4)	SEQ	WAC/Z/DLY	March 2046	38373MJG6
IO.....	269,766,000	(4)	NTL(PT)	WAC/IO/DLY	March 2046	38373MJH4
RR.....	0	0.0000	NPR	NPR	March 2046	38373MJJ0

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 53 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$214,467,750 as of the Cut-off Date, and

(ii) 36 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$55,348,521 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 October 1, 2003 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of 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(2) (in months)	Weighted Average Period From Issuance(3) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 65,075,301	29	24.1%	6.000%	5.735%	462	457	5	68	127
223 (f)	61,427,695	8	22.8	5.638	5.371	409	405	4	58	118
223 (a) (7)	54,696,042	21	20.3	5.312	5.023	335	334	1	59	115
232/223 (f)	51,316,035	13	19.0	5.678	5.388	379	377	2	51	106
232	26,104,551	11	9.7	6.644	6.394	413	409	4	57	117
232/223 (a) (7)	3,808,665	1	1.4	4.950	4.700	365	363	2	60	120
241	2,488,085	2	0.9	5.939	5.660	248	246	2	63	123
231/223 (a) (7)	2,384,521	1	0.9	5.750	5.500	348	345	3	58	118
221 (d) (4)/223 (a) (7)	1,709,406	2	0.6	5.789	5.385	263	262	1	61	121
220	805,971	1	0.3	6.500	6.250	509	502	7	76	136
Total/Weighted Average	<u>\$269,816,271</u>	<u>89</u>	<u>100.0%</u>	<u>5.762%</u>	<u>5.487%</u>	<u>398</u>	<u>395</u>	<u>3</u>	<u>59</u>	<u>117</u>

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

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

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

The information contained in this chart has been collected and summarized by the Sponsor and the Co-Manager based on publicly available information, including the disclosure documents for the Ginnie Mae

Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 21 to 115 months, with a weighted average remaining lockout period of approximately 59 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. *See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.* Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

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

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

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

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.231%.

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 AB, AC, B, CA, CB, D, E and Z for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Classes D, E, 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>
D	5.4873%
E	5.2310%
Z	5.4873%
IO	0.9620%

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

1. Concurrently:
 - a. 25.6410256410% to AB, until retired
 - b. 44.3589743590% to AC, until retired
 - c. 30.0000000000% to B, until AB and AC are retired

2. Concurrently:
 - a. 30.0000000000% to B, until retired
 - b. 47.7259715596% to CA, until retired
 - c. 9.1743119266% to CB, until retired
 - d. 13.0997165138% to E, until B, CA and CB are retired

3. Concurrently:
 - a. 50.2253030683% to D, until retired
 - b. 49.7746969317% to E, until retired

4. To Z, 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 AB, AC, B, CA, CB, D, E 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 that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet — 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 . .	\$269,766,000	100% of AB, AC, B, CA, CB, D, E and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance at Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Prepayment Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)	Remaining Interest Only Period (mos.)†
602359	PLC	223(f)	Poughkeepsie	NY	\$17,554,208.81	5.600%	5.350%	0.250%	Jul-38	420	417	3	Jul-03	Aug-08	Aug-13	2	58	118	0
606334	PLC	232(223)(f)	Peoria	AZ	15,112,783.52	5.500%	5.500%	0.350	Jul-38	360	357	3	Jul-03	Sep-08	Sep-13	2	59	119	0
619876	PLC	223(f)	Wakefield	MA	11,989,319.64	4.950	4.620	0.330	Sep-38	420	419	2	Aug-03	Nov-08	Nov-13	2	61	121	0
618045	PLC	223(f)	La Mesa	CA	10,900,000.00	5.400	5.150	0.250	Oct-38	420	420	0	Oct-03	Dec-08	Dec-13	2	62	122	0
607604	PLC	232	Williams	MA	10,733,520.96	6.950	6.700	0.250	May-33	356	355	1	Sep-03	Nov-08	Nov-13	2	61	121	0
609558	PLC	221(d)(4)	Chilmark	NY	9,792,057.93	6.730	6.480	0.250	Oct-33	362	360	2	Aug-03	Sep-08	Sep-13	2	59	119	0
580594	PLC	221(d)(4)	Denver	CO	8,998,704.96	5.750	5.500	0.250	Aug-37	408	406	2	Aug-03	Sep-08	Sep-13	2	59	119	0
618035	PLC	232(6)(7)	Watsonville	CA	8,263,500.00	5.300	5.050	0.250	May-28	296	295	1	Aug-03	Oct-13	Oct-13	2	60	120	0
59474	CLC	221(d)(4)	Watsonville	CA	7,854,450.00	6.750	6.500	0.250	May-28	500	485	15	Jul-02	May-09	May-14	2	67	127	5
609332	PLC	232(6)(7)	Athens	AZ	7,753,942.11	5.700	5.450	0.250	Jun-38	420	416	4	Jun-03	Jul-08	Jul-13	2	57	117	0
610145	PLC	223(f)	Gendale	AZ	7,077,650.79	4.460	4.210	0.250	Feb-40	438	436	2	Aug-03	Oct-08	Oct-13	2	60	120	0
609337	PLC	232(6)(7)	Jacksonville	FL	6,955,079.67	5.950	5.700	0.250	Jul-38	420	417	3	Jul-03	Aug-08	Aug-13	2	58	118	0
607577	CLC	221(d)(4)	Monroe	LA	6,955,079.67	5.950	5.700	0.250	Jul-38	420	417	3	Jul-03	Aug-08	Aug-13	2	58	118	0
595692	CLC	221(d)(4)	Baton Rouge	LA	5,275,865.99	5.370	5.120	0.300	Mar-45	409	407	2	Aug-03	May-10	May-15	2	79	139	17
583881	PLC	232(6)(4)	Sparks	NV	5,096,806.01	7.250	7.000	0.250	Apr-28	310	294	16	Sep-03	Jan-10	Jan-15	2	75	135	17
609286	PLC	232(6)(4)	Omaha	NE	4,969,203.72	7.250	7.000	0.250	Apr-28	310	294	16	Jun-02	Jan-07	Jan-12	2	44	104	0
602324	CLC	232(223)(f)	Chicago	IL	4,977,600.00	5.250	5.000	0.250	Oct-38	420	420	0	Oct-03	Nov-05	Nov-08	3	25	61	0
602335	PLC	232	Peoria	NJ	4,443,464.00	5.750	5.500	0.250	Oct-38	406	401	5	May-03	Nov-09	Nov-14	2	73	133	11
602336	PLC	232	Peoria	AZ	4,442,039.42	5.850	5.600	0.350	Jul-33	360	357	3	Jul-03	Sep-08	Sep-13	2	59	119	0
613096	PLC	232	Mr. Laurel	NJ	4,341,131.72	6.790	6.540	0.250	Nov-37	414	409	5	May-03	Jul-05	Jul-10	2	21	81	0
613096	PLC	232	Stillwater	IL	4,151,500.00	5.350	5.100	0.250	Oct-38	420	420	0	Oct-03	Nov-05	Nov-08	3	25	61	0
609256	PLC	232(223)(f)	Chicago	OK	4,062,812.52	5.950	5.700	0.250	Sep-33	460	459	1	Aug-03	Oct-08	Oct-13	2	60	120	0
617898	PLC	232(6)(7)	Chicago	IL	3,962,740.69	4.950	4.700	0.250	Oct-42	370	369	1	Aug-03	Sep-08	Sep-13	2	59	119	0
609249	PLC	232(223)(6)(7)	Knoxville	TN	3,808,664.57	5.250	5.000	0.250	Jan-34	365	363	2	Aug-03	Oct-13	Oct-13	2	60	120	0
609249	PLC	232(223)(f)	Coville	WA	3,634,924.99	5.250	5.000	0.250	Aug-38	420	418	2	Aug-03	Oct-08	Oct-13	2	60	120	0
610037	PLC	232(223)(f)	Phonoth	IN	3,995,492.78	5.650	5.400	0.250	Oct-38	301	299	2	Aug-03	Oct-13	Oct-13	2	60	120	0
610037	PLC	232(223)(f)	Phonoth	IN	3,995,492.78	5.650	5.400	0.250	Oct-38	301	299	2	Aug-03	Oct-13	Oct-13	2	60	120	0
610161	PLC	232(223)(f)	Goffney	SC	3,573,400.00	5.310	5.060	0.250	Oct-38	421	420	1	Oct-03	Oct-08	Oct-13	2	60	120	0
610161	PLC	232(223)(f)	Saginaw	MI	3,558,665.83	5.450	5.200	0.250	Oct-38	420	419	1	Oct-03	Oct-08	Oct-13	2	60	120	0
614062	PLC	232(223)(f)	Jacksonville	MS	3,391,400.00	5.880	5.630	0.300	Oct-18	180	180	0	Oct-03	Nov-05	Nov-08	3	25	61	0
609285	PLC	232(223)(f)	Chicago Ridge	IL	3,349,000.00	5.350	5.100	0.250	Oct-18	420	420	0	Oct-03	Nov-05	Nov-08	3	25	61	0
617009	CLC	221(d)(4)	Wilmington	NC	3,133,750.00	5.470	5.220	0.250	Mar-46	510	509	1	Oct-03	Jun-10	Jun-15	2	80	140	29
597794	CLC	232(6)(7)	Lafayette	LA	2,906,103.00	6.150	5.900	0.250	May-44	497	487	10	Dec-02	Jul-09	Jul-14	2	69	129	7
614061	PLC	232(6)(7)	Harrisburg	MS	2,861,100.00	5.880	5.630	0.300	Oct-27	228	228	0	Oct-03	Nov-08	Nov-13	2	61	121	0
619872	CLC	221(d)(4)	Summit	AZ	2,737,844.00	5.700	5.450	0.250	Jan-45	496	495	1	Sep-03	Mar-08	Mar-13	2	53	113	15
580539	CLC	221(d)(4)	Phoenix	AZ	2,688,337.00	6.250	6.000	0.250	Jan-44	497	495	1	Dec-02	Jul-09	Jul-14	4	69	129	7
609250	PLC	232(6)(7)	Tulsa	AZ	2,580,338.27	5.430	5.200	0.250	Jul-22	221	225	2	Aug-03	Aug-08	Aug-13	2	58	118	0
618038	PLC	232(6)(7)	Muscataine	OK	2,532,600.00	5.250	5.000	0.250	Oct-23	241	240	1	Sep-03	Dec-08	Dec-13	2	62	122	0
274461	PLC	232(6)(7)	Lacey	WA	2,485,577.96	5.580	5.280	0.300	Sep-38	420	419	1	Sep-03	Oct-08	Oct-13	2	60	120	0

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

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mons.)	Remaining Term to Maturity (mons.)	Period from Issuance (mons.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mons.)	Total Remaining Lockout and Prepayment Penalty Period (mons.)	Remaining Interest Only Period (mons.)
602355	PLC	231/223(a)(7)	Dallas	TX	\$ 2,384,521.46	5.750%	5.500%	0.250%	Jul-32	348	345	3	Jul-03	Aug-07	Aug-13	2	58	118	0
583665	PLC	232	Murresville	KY	2,238,256.94	7.500	7.250	0.250	Aug-32	363	346	17	Aug-02	May-07	May-12	2	43	103	0
609259	PLC	233(a)(7)	Mechanicsville	NY	2,044,504.23	5.500	5.250	0.250	Aug-33	316	358	2	Aug-03	Aug-06	N/A	1	34	34	0
610723	PLC	233(a)(7)	Waynes	NV	2,011,568.65	5.720	5.470	0.250	Aug-21	214	214	2	Aug-03	Oct-08	Oct-13	2	60	120	0
609346	PLC	232/223(a)(7)	Charleston	SC	2,010,386.26	5.500	5.250	0.250	Aug-21	324	323	1	Aug-03	Oct-08	Oct-13	2	60	96	0
610727	PLC	232/223(a)(7)	Garrett	IN	1,991,403.53	5.650	5.400	0.250	Sept-28	301	299	2	Aug-03	Oct-08	Oct-13	2	60	120	0
610406	PLC	241	Stoughton	MA	1,932,013.64	5.950	5.700	0.250	Oct-20	205	204	1	Aug-03	Nov-08	Nov-13	2	61	121	0
610406	PLC	233(a)(7)	Columbia	SC	1,911,919.29	5.500	5.250	0.250	Oct-20	324	324	2	Sept-03	Oct-08	Oct-13	2	60	96	0
578224	PLC	233(a)(7)	Houston	TX	1,797,928.51	5.150	4.900	0.250	Sept-30	325	329	1	Sept-03	Oct-08	Oct-13	2	60	120	0
612519	PLC	233(a)(7)	Waukegan	IL	1,785,316.16	4.875	4.500	0.250	Mar-31	330	329	1	Sept-03	Oct-08	Oct-13	2	59	119	0
224650	PLC	233(a)(7)	Seattle	WA	1,764,635.45	5.580	5.230	0.350	Sept-38	420	419	1	Sept-03	Oct-08	Oct-13	2	60	120	0
609257	PLC	233(a)(7)	Conshohocken	PA	1,691,760.08	5.500	5.500	0.250	Sept-38	385	383	2	Sept-03	Oct-08	Oct-13	2	60	120	0
580576	PLC	233(a)(7)	St Joseph	MO	1,618,300.00	5.330	4.850	0.500	Oct-33	360	360	0	Oct-03	Oct-08	Oct-13	2	60	120	0
609266	PLC	232/223(a)(7)	Tomball	TX	1,587,303.06	5.950	5.700	0.250	Sept-33	360	359	1	Oct-03	Oct-08	Oct-13	2	60	122	0
609566	PLC	231/223(a)(7)	Tomball	TX	1,587,303.06	5.950	5.700	0.250	Sept-33	360	359	1	Oct-03	Oct-08	Oct-13	2	60	122	0
607588	CLC	231/223(a)(7)	Tomball	TX	1,493,331.99	6.650	6.400	0.250	Nov-44	493	483	10	Oct-02	May-09	May-14	4	67	127	5
594003	CLC	232	Hurst	TX	1,376,311.01	5.825	5.445	0.380	Oct-23	241	240	1	Jun-03	Jun-10	Jun-15	2	75	135	13
612233	PLC	231/223(a)(7)	Russellville	KY	1,359,900.00	5.825	5.445	0.380	Oct-23	241	240	1	Jun-03	Jun-10	Jun-15	2	75	135	13
594176	CLC	231/223(a)(7)	Sweeney	TX	1,343,196.00	6.000	5.875	0.250	May-44	494	487	7	Mar-03	Jun-09	Jun-14	2	69	129	7
618939	PLC	231/223(a)(7)	Cincinnati	OH	1,300,118.00	6.000	5.875	0.250	May-44	494	487	7	Mar-03	Jun-09	Jun-14	2	69	129	7
595402	CLC	231/223(a)(7)	Lynnwood	WA	1,235,900.00	5.500	5.250	0.250	May-45	339	338	1	Sept-03	Dec-08	Dec-13	2	62	122	0
617971	CLC	231/223(a)(7)	Combs	IN	1,230,421.00	5.030	4.740	0.290	May-45	501	499	2	Apr-03	Apr-10	Apr-15	2	80	140	19
590557	CLC	231/223(a)(7)	Law Vegas	NV	1,139,553.00	5.875	5.625	0.250	Feb-45	503	496	7	Apr-03	Apr-09	Apr-15	2	78	138	16
589186	CLC	231/223(a)(7)	Gray	IN	1,138,199.00	5.750	5.400	0.350	Feb-44	488	488	4	Jun-03	Apr-09	Apr-15	2	80	140	19
609261	PLC	233(a)(7)	Altoona	OK	961,724.37	5.950	5.650	0.300	Sept-25	264	263	1	Sept-03	Oct-08	Oct-13	2	60	120	0
607559	CLC	232	Yuma	CA	955,246.00	6.500	6.250	0.250	Aug-44	499	499	6	Apr-03	Apr-09	Apr-15	2	77	137	12
590551	CLC	231/223(a)(7)	Flagstaff	AZ	929,329.99	6.100	5.850	0.250	Aug-44	498	490	8	Apr-03	Apr-09	Apr-15	2	77	137	12
618939	PLC	233(a)(7)	Houston	TX	918,700.00	5.300	5.000	0.300	Aug-44	241	240	1	Apr-03	Apr-09	Apr-15	2	77	137	12
595402	CLC	231/223(a)(7)	St Albans	VT	869,605.00	6.500	6.250	0.250	May-44	495	487	8	Apr-03	Apr-09	Apr-15	2	77	137	12
590557	CLC	231/223(a)(7)	St Albans	VT	805,971.01	6.500	6.250	0.250	May-44	495	487	8	Apr-03	Apr-09	Apr-15	2	77	137	12
595979	CLC	232/223(a)(7)	Healdsburg	CA	783,923.00	7.500	7.120	0.380	Feb-45	500	492	8	Feb-03	Feb-09	Feb-15	2	76	136	22
608877	CLC	231/223(a)(7)	Healdsburg	CA	751,059.00	6.500	6.250	0.250	Feb-45	494	484	10	Feb-03	Feb-09	Feb-15	2	76	136	22
590551	CLC	231/223(a)(7)	Meriden	CT	699,394.00	6.100	5.750	0.350	Feb-44	492	484	8	Feb-03	Feb-09	Feb-15	2	76	136	22
590551	CLC	231/223(a)(7)	Meriden	CT	655,323.44	7.200	6.950	0.250	Nov-42	477	469	8	Sept-03	Oct-12	Oct-17	2	71	131	4
607556	CLC	231/223(a)(7)	Lafayette	LA	556,071.00	5.900	5.520	0.380	Nov-42	397	392	5	Sept-03	Oct-12	Oct-17	2	71	131	4
590551	CLC	231/223(a)(7)	Lafayette	LA	548,183.00	5.950	5.570	0.380	Nov-42	397	392	5	Sept-03	Oct-12	Oct-17	2	71	131	4
597680	CLC	231/223(a)(7)	Chicago	IL	543,347.00	5.750	5.500	0.250	Jul-44	505	495	10	Apr-03	Apr-10	Apr-15	2	80	140	19
590266	PLC	233(a)(7)	Bonfield	OH	538,046.00	6.150	5.900	0.250	Apr-44	492	484	8	Apr-03	Apr-09	Apr-15	2	77	137	12
519319	PLC	232/223(a)(7)	Lake Havasu City	AZ	498,948.50	5.450	5.450	0.300	Apr-44	358	358	6	Apr-03	Apr-09	Apr-15	2	77	137	12
586413	CLC	231/223(a)(7)	Lake Havasu City	AZ	448,535.97	7.050	6.800	0.250	Apr-44	360	358	2	Apr-03	Apr-09	Apr-15	2	77	137	12
619880	PLC	231/223(a)(7)	Greenboro	NC	374,459.00	5.800	5.550	0.250	Jan-45	501	495	6	Apr-03	Apr-10	Apr-15	2	80	140	19
519303	PLC	231/223(a)(7)	Meriden	CT	349,505.51	6.650	6.350	0.300	Jan-45	351	351	29	Apr-03	Apr-06	Apr-11	4	37	137	15
588500	CLC	231/223(a)(7)	Meriden	CT	344,217.07	7.250	6.875	0.375	Jan-45	351	351	29	Apr-03	Apr-06	Apr-11	4	37	137	15
612505	CLC	231/223(a)(7)	McCookville	SC	333,095.00	5.125	5.500	0.250	May-45	512	505	7	Mar-03	Apr-06	Apr-11	4	33	93	0
588645	PLC	232/223(a)(7)	McCookville	SC	314,497.00	7.450	7.200	0.250	Jan-45	493	495	2	Mar-03	Apr-06	Apr-11	4	33	93	0
612118	CLC	233(a)(7)	Morgan City	LA	293,898.00	7.500	7.250	0.250	May-32	477	477	16	Jun-02	May-13	N/A	1	115	115	20
593513	CLC	231/223(a)(7)	Huntingdon	TX	286,152.47	7.500	7.250	0.380	Oct-43	360	343	17	Jun-02	Jul-07	Jul-12	2	45	105	0
602332	CLC	232	East Providence	RI	261,560.00	7.500	7.250	0.380	May-44	483	480	3	Jul-03	Feb-09	Feb-14	2	74	134	12
588005	CLC	232	Zebulon	NC	202,800.00	6.200	5.950	0.250	Jun-44	494	487	7	Mar-03	Feb-09	Feb-14	2	64	124	7
			Laredo	TX	123,545.00	7.000	6.750	0.250	Aug-43	493	488	5	May-03	May-09	May-14	2	67	127	9
			Laredo	TX	46,345.00	7.000	6.750	0.250	Aug-43	495	478	17	May-02	Jul-08	Jul-13	2	67	117	0

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

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

\$299,925,000



Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-012

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

The Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 26, 2004.

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-012

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 95,750,000	3.110%	SEQ	FIX	January 2019	38374FDQ4
BA	80,000,000	4.807	SEQ	FIX	August 2032	38374FDR2
BC	36,000,000	4.450	SEQ	FIX	August 2032	38374FDS0
C	76,175,000	(4)	SEQ	WAC/DLY	December 2040	38374FDT8
Z	12,000,000	(4)	SEQ	WAC/Z/DLY	March 2046	38374FDU5
IO	299,925,000	(4)	NTL(PT)	WAC/IO/DLY	March 2046	38374FDV3
RR	0	0.000	NPR	NPR	March 2046	38374FDW1

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: February 26, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 57 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$210,368,560 as of the Cut-off Date, and

(ii) 46 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$89,638,510 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of 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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$105,049,951	41	35.0%	5.887%	5.618%	479	473	6	62	118
223(a)7	58,325,181	20	19.4	5.715	5.433	375	372	3	47	99
232/223(f)	40,621,029	4	13.5	5.574	5.298	423	421	2	61	121
232	40,311,221	12	13.4	5.794	5.544	271	268	3	61	121
223(f)	16,437,379	5	5.5	5.688	5.424	414	411	3	48	103
232/223(a)7	16,322,788	7	5.4	5.702	5.435	244	241	3	59	119
221(d)(4)/223(a)(7)	13,168,905	5	4.4	5.903	5.566	365	362	3	56	114
236/223(a)7	6,015,593	7	2.0	5.900	5.650	252	250	2	60	120
207	3,087,817	1	1.0	5.050	4.800	300	297	3	58	118
241	667,206	1	0.2	5.900	5.520	397	388	9	66	126
Total/Weighted Average	\$300,007,070	103	100.0%	5.770%	5.498%	395	391	4	57	114

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

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

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 21 to 82 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 57 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.146%.

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

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

Classes C, 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>
C	5.1460%
Z	5.4980%
IO	1.1619%

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

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

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

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

be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth under “Terms Sheet — Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$299,925,000	100% of A, BA, BC, 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 the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)†	Remaining Interest Only Period (mos.)†
413217	PLC	232/223(f)	various	NC	\$29,456,900.00	5.370%	5.090%	0.280%	Feb-39	421	420	1	Jan-04	Apr-09	Apr-14	2	62	122	0
506342	PLC	221(d)(4)	Gilbert	AZ	15,930,411.58	6.250	6.000	0.250	Sep-39	428	427	1	Jan-04	Mar-06	Mar-09	3	25	61	0
614034	PLC	232	New York	NY	14,918,096.70	6.000	5.750	0.250	May-21	209	207	2	Dec-03	Dec-08	Dec-13	2	58	118	0
619888	PLC	223(a)7	Tucson	AZ	10,988,259.42	5.870	5.550	0.320	Dec-43	481	478	3	Nov-03	Feb-07	Feb-10	3	36	72	0
602607	PLC	232	Kenmore	NY	9,313,029.68	5.510	5.260	0.250	Jul-23	235	233	2	Dec-03	Feb-09	Feb-14	2	60	120	0
602608	PLC	232	Guiderland	NY	9,149,617.35	5.560	5.310	0.250	Feb-24	242	240	2	Dec-03	Feb-09	Feb-14	2	60	120	0
619885	PLC	223(a)7	Phoenix	AZ	8,656,359.87	5.750	5.500	0.250	Nov-38	421	417	4	Oct-03	Jan-07	Jan-12	4	35	95	0
610067	PLC	223(a)7	Radirod	VA	6,540,014.20	5.650	5.400	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	2	59	119	0
619883	CLC	221(d)(4)	Chandler	AZ	6,125,386.00	5.500	5.300	0.250	May-45	498	495	3	Nov-03	Jul-10	Jul-15	4	77	137	15
610057	PLC	223(f)	Nashville	TN	5,826,764.52	5.700	5.450	0.250	Nov-38	421	417	4	Oct-03	Nov-08	Nov-13	2	57	117	0
614044	PLC	232/223(f)	Roseburg	OR	5,502,217.43	5.980	5.730	0.250	Jan-39	421	419	2	Dec-03	Mar-09	Mar-14	2	61	121	0
506345	CLC	221(d)(4)	Beverly	MA	5,260,220.00	5.900	5.520	0.380	Aug-44	489	486	3	Nov-03	Oct-14	Oct-19	2	68	128	6
598941	PLC	221(d)(4)/223(a)(7)	Atlanta	GA	5,034,532.57	5.690	5.440	0.250	Dec-34	373	370	3	Nov-03	Feb-09	Feb-14	2	60	120	0
610066	PLC	223(a)7	Blacksburg	VA	5,012,746.10	5.650	5.400	0.250	Dec-38	421	418	3	Nov-03	Jan-09	Jan-14	2	59	119	0
594174	CLC	221(d)(4)	Athens	GA	4,911,289.00	6.750	6.500	0.250	Mar-44	500	481	19	Jul-02	May-09	May-14	2	63	123	1
506353	CLC	221(d)(4)	Burlington	MA	4,868,159.00	6.000	5.625	0.375	Sep-45	501	499	2	Dec-03	Dec-10	Dec-15	2	82	142	19
610046	CLC	221(d)(4)	Gamer	NC	4,846,662.00	5.530	5.280	0.250	Jul-45	501	497	4	Oct-03	Sep-10	Sep-15	2	79	139	17
590564	CLC	221(d)(4)	Sierra Vista	AZ	4,526,754.00	5.750	5.500	0.250	Aug-44	496	486	10	Apr-03	Oct-14	Oct-19	4	68	128	6
598940	PLC	232/223(f)	Chicago	IL	4,458,824.31	5.900	5.650	0.250	Nov-38	421	417	4	Oct-03	Jan-09	Jan-14	2	59	119	0
614016	PLC	221(d)(4)	South Berwick	ME	3,932,834.25	5.800	5.550	0.250	Oct-41	455	452	3	Nov-03	Feb-09	Feb-14	2	60	120	0
590539	CLC	221(d)(4)	Phoenix	AZ	3,663,050.00	6.250	6.000	0.250	May-44	497	483	14	Dec-02	Jul-14	Jul-19	4	65	125	3
619889	CLC	221(d)(4)	Avondale	AZ	3,653,477.00	5.400	5.150	0.250	Apr-45	497	494	3	Nov-03	Jun-08	Jun-13	2	52	112	14
597994	CLC	221(d)(4)	Lafayette	LA	3,634,428.00	6.150	5.900	0.250	May-44	497	483	14	Dec-02	Jul-09	Jul-14	2	65	125	3
612225	PLC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,633,561.14	6.000	5.625	0.375	Nov-33	360	357	3	Nov-03	Dec-08	Dec-13	2	58	118	0
621577	PLC	232/223(a)7	Morgan Hill	CA	3,561,391.09	5.750	5.500	0.250	Dec-31	337	334	3	Nov-03	Feb-09	Feb-14	2	60	120	0
612576	PLC	232/223(a)7	Capitola	CA	3,391,801.07	5.750	5.500	0.250	Dec-31	337	334	3	Nov-03	Feb-09	Feb-14	2	60	120	0
610054	PLC	223(f)	Ashville	NC	3,240,554.87	5.650	5.400	0.250	Nov-38	421	417	4	Oct-03	Dec-08	Dec-13	2	58	118	0
612324	PLC	221(d)(4)/223(a)(7)	Pensacola	FL	3,239,248.22	6.000	5.625	0.375	Nov-33	360	357	3	Nov-03	Dec-08	Dec-13	2	58	118	0
621047	PLC	207	Crawfordsville	IN	3,087,816.96	5.050	4.800	0.250	Nov-28	300	297	3	Nov-03	Dec-08	Dec-13	2	58	118	0
609245	CLC	221(d)(4)	Covington	LA	2,993,684.00	6.200	5.950	0.250	Nov-44	496	489	7	Jul-03	Nov-09	Nov-14	2	69	129	9
617886	PLC	223(f)	Huber Heights	IN	2,872,548.94	5.750	5.500	0.250	Nov-38	420	417	3	Nov-03	N/A	Nov-06	5	N/A	33	0
627489	PLC	223(a)7	Edmond	OK	2,813,174.59	6.000	5.750	0.250	Nov-28	299	297	2	Dec-03	Jan-09	Jan-14	2	59	119	0

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

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)†
617887	PLC	223(a)7	Carmel	IN	\$ 2,801,854.63	5.250%	5.000%	0.250%	Nov-38	420	417	3	Nov-03	N/A	Nov-06	5	N/A	33	0
610040	PLC	223(a)7	Winston	NC	2,784,706.36	5.370	5.120	0.250	Dec-33	362	358	4	Oct-03	Oct-08	Oct-13	2	56	116	0
619887	PLC	223(f)	Jacksonville	FL	2,665,947.83	5.600	5.350	0.250	Jan-39	420	419	1	Jan-04	Mar-09	Mar-14	2	61	121	0
594176	CLC	221(d)(4)	Seneca	SC	2,644,113.00	5.875	5.625	0.250	May-44	496	483	13	Jan-03	Jul-10	Jul-14	2	65	125	3
617906	PLC	223(a)7	Carleisle	PA	2,588,513.69	5.750	5.500	0.250	Nov-29	313	309	4	Oct-03	Nov-08	Nov-13	2	57	117	0
594403	CLC	221(d)(4)	Hurst	TX	2,558,499.00	5.500	5.250	0.250	Jan-45	499	491	8	Jun-03	Feb-10	Feb-15	2	72	132	11
614002	PLC	232/223(a)7	Chesapeake	VA	2,543,151.51	5.650	5.400	0.250	Sep-17	167	163	4	Oct-03	Nov-08	Nov-13	2	57	117	0
617881	PLC	223(a)7	Greenwood	IN	2,499,535.32	5.625	5.250	0.375	Oct-30	324	320	4	Oct-03	Oct-13	Oct-13	2	56	116	0
58630	CLC	221(d)(4)	Clarksville	TN	2,443,730.00	5.580	5.330	0.250	Apr-45	497	494	3	Nov-03	Feb-10	Feb-15	2	72	132	14
609284	PLC	223(a)7	Danville	VA	2,406,889.71	5.650	5.400	0.250	Jan-18	171	167	4	Oct-03	Nov-08	Nov-13	2	57	117	0
617880	PLC	223(a)7	West Lafayette	IN	2,398,368.98	5.750	5.375	0.375	Oct-33	360	356	4	Oct-03	Oct-08	Oct-13	2	56	116	0
610039	PLC	223(a)7	Greensboro	NC	2,392,675.48	5.470	5.220	0.250	Apr-33	354	350	4	Oct-03	Oct-08	Oct-13	2	56	116	0
609247	CLC	221(d)(4)	Houston	TX	2,246,244.00	5.250	5.000	0.250	Apr-44	501	494	7	Jul-03	Apr-10	Apr-15	2	74	134	14
619358	PLC	232/223(a)7	Farmingington Hills	MI	2,205,789.48	5.750	5.375	0.375	Mar-21	207	205	2	Dec-03	Dec-08	Dec-13	2	58	118	0
614000	PLC	232/223(a)7	Virginia Beach	VA	2,184,362.02	5.650	5.400	0.250	Nov-19	193	189	4	Oct-03	Nov-08	Nov-13	2	57	117	0
580551	CLC	221(d)(4)	Flagstaff	AZ	2,138,392.00	6.100	5.850	0.250	Aug-44	498	486	12	Feb-03	Oct-14	Oct-14	4	68	128	6
607577	CLC	221(d)(4)	Baton Rouge	LA	2,060,547.00	5.150	4.850	0.300	Mar-45	499	493	6	Aug-03	May-10	May-15	2	75	135	13
621043	CLC	221(d)(4)	Palm Coast	FL	2,030,101.00	5.650	5.400	0.250	Mar-45	497	493	4	Oct-03	Dec-09	Dec-14	2	70	130	13
617879	PLC	223(f)	Franklin	IN	1,831,566.22	5.750	5.375	0.250	Oct-33	360	356	4	Oct-03	Oct-08	Oct-13	2	56	116	0
619728	PLC	223(a)7	Harrisonburg	VA	1,779,272.32	5.620	5.370	0.250	Nov-14	131	129	2	Dec-03	Feb-09	Feb-14	2	60	120	0
580004	CLC	221(d)(4)	Cincinnati	OH	1,756,176.00	6.000	5.750	0.250	May-44	494	483	11	Mar-03	Jun-09	Jun-14	2	64	124	3
619730	PLC	232/223(a)7	Lynchburg	VA	1,667,051.10	5.620	5.370	0.250	Jan-14	121	119	2	Dec-03	Feb-09	Feb-14	2	60	120	0
586413	CLC	221(d)(4)	Greensboro	NC	1,627,278.00	5.800	5.550	0.250	Jan-45	501	491	10	Apr-03	Mar-10	Mar-15	2	73	133	11
580526	CLC	221(d)(4)	Tucson	AZ	1,617,315.00	6.650	6.400	0.250	Jan-44	495	479	16	Oct-02	May-09	May-14	4	63	123	1
619727	PLC	223(a)7	Salem	VA	1,586,498.47	5.750	5.500	0.250	Nov-17	167	165	2	Dec-03	Feb-09	Feb-14	2	60	120	0
595692	CLC	221(d)(4)	Sparks	NV	1,527,690.00	5.370	5.120	0.250	Mar-45	498	493	5	Sep-03	Jan-10	Jan-15	2	71	131	13
598338	CLC	221(d)(4)	Norwich	CT	1,468,544.00	6.250	6.000	0.250	Apr-45	498	494	4	Oct-03	Jun-10	Jun-15	2	76	136	13
610071	PLC	221(d)(4)	Latta	SC	1,466,782.54	5.350	5.100	0.250	Dec-33	360	358	2	Dec-03	Dec-08	Dec-13	2	58	118	0
579852	CLC	221(d)(4)	Marin City	CA	1,443,422.00	6.100	5.750	0.350	Feb-44	492	480	12	Feb-03	Nov-08	Nov-13	2	57	117	0
619904	PLC	221(d)(4)	Milwaukee	WI	1,423,437.36	5.300	5.050	0.250	Jan-44	480	479	1	Jan-04	Mar-07	Mar-10	3	37	73	0
617931	CLC	221(d)(4)	Culpeper	VA	1,353,601.00	6.125	5.875	0.250	Feb-42	458	456	2	Dec-03	Apr-10	Apr-15	2	74	134	12
612505	CLC	221(d)(4)	McCardsville	IN	1,269,456.00	5.125	4.750	0.375	Jan-45	498	491	7	Jul-03	Jul-10	Jul-15	2	77	137	16
607559	CLC	232	Yucaipa	CA	1,247,816.00	6.500	6.250	0.250	Nov-44	499	489	10	Apr-03	Jan-10	Jan-15	2	71	131	8
609237	CLC	232	Hingham	MA	1,227,023.00	5.800	5.550	0.250	Jul-44	492	485	7	Jul-03	Aug-09	Aug-14	2	66	126	6
612318	CLC	221(d)(4)	Lexington	KY	1,218,129.00	5.750	5.370	0.380	Oct-43	483	476	7	Jul-03	Dec-09	Dec-14	2	70	130	8
617917	PLC	221(d)(4)	Brooklyn	NY	1,214,942.10	5.875	5.625	0.250	Jan-21	205	203	2	Dec-03	Dec-08	Dec-13	2	58	118	0
595979	CLC	232/223(f)	Healdsburg	CA	1,203,087.00	7.500	7.120	0.380	Feb-44	494	480	14	Dec-02	Feb-09	Feb-14	2	60	120	0
580561	CLC	221(d)(4)	Chicago	IL	1,150,634.00	5.750	5.500	0.250	Jan-45	501	491	10	Apr-03	Mar-10	Mar-15	4	73	133	11

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the 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.)†	Remaining Interest Only Period (mos.)†
618932	CLC	221(d)(4)	Taylorville	UT	\$ 1,140,477.00	5.050%	4.800%	0.250%	Oct-44	492	488	4	Oct-03	Dec-09	Dec-14	2	70	130	8
608877	CLC	232	St Albans	VT	1,014,445.00	5.750	5.500	0.250	Jul-44	492	485	7	Jul-03	Sep-09	Sep-14	2	67	127	5
621055	CLC	221(d)(4)	Racine	WI	923,150.00	5.375	5.125	0.250	Apr-45	496	494	2	Dec-03	Jul-10	Jul-15	2	77	137	14
607556	CLC	232	Lafayette	LA	909,977.00	5.950	5.700	0.250	Jul-44	495	485	10	Apr-03	Sep-09	Sep-14	2	67	127	5
614037	PLC	236/223(a)7	Indianapolis	IN	881,808.49	5.900	5.650	0.250	Sep-23	237	235	2	Dec-03	Feb-09	Feb-14	2	60	120	0
597680	CLC	221(d)(4)	Bountiful	UT	876,649.00	6.150	5.900	0.250	Apr-44	492	482	10	Apr-03	Jan-14	Jan-14	2	59	119	2
614038	PLC	236/223(a)7	Indianapolis	IN	873,726.74	5.900	5.650	0.250	Sep-23	237	235	2	Dec-03	Feb-09	Feb-14	2	60	120	0
614039	PLC	236/223(a)7	Indianapolis	IN	873,626.96	5.900	5.650	0.250	Sep-23	237	235	2	Dec-03	Feb-09	Feb-14	2	60	120	0
614041	PLC	236/223(a)7	Indianapolis	IN	865,369.70	5.900	5.650	0.250	Nov-25	263	261	2	Dec-03	Feb-09	Feb-14	2	60	120	0
614043	PLC	236/223(a)7	Indianapolis	IN	855,067.04	5.900	5.650	0.250	Sep-25	261	259	2	Dec-03	Feb-09	Feb-14	2	60	120	0
614044	PLC	236/223(a)7	Indianapolis	IN	851,948.34	5.900	5.650	0.250	Apr-26	268	266	2	Dec-03	Feb-09	Feb-14	2	60	120	0
602324	CLC	232	Pleasantville	NJ	850,760.00	5.750	5.500	0.250	Sep-44	496	487	9	Nov-03	Nov-09	Nov-14	2	69	129	7
614020	PLC	223(a)7	St. George	UT	815,044.97	5.200	4.950	0.250	Dec-18	181	178	3	Nov-03	Jan-07	N/A	1	35	35	0
614042	PLC	236/223(a)7	Indianapolis	IN	814,045.37	5.900	5.650	0.250	Sep-25	261	259	2	Dec-03	Feb-09	Feb-14	2	60	120	0
589186	CLC	221(d)(4)	Gary	IN	804,392.00	5.750	5.400	0.350	Jun-44	492	484	8	Jun-03	Apr-09	Apr-14	2	62	122	4
619731	PLC	232/223(a)7	Lynchburg	VA	769,241.99	5.620	5.370	0.250	Aug-18	176	174	2	Dec-03	Feb-09	Feb-14	2	60	120	0
614123	PLC	223(a)7	Mobile	AL	724,560.18	5.850	5.600	0.250	Nov-28	301	297	4	Oct-03	Jan-07	N/A	1	35	35	0
614025	PLC	221(d)(4)/223(a)7	Boise	ID	720,272.59	6.350	5.900	0.450	Nov-33	359	357	2	Dec-03	May-09	Dec-06	5	N/A	34	0
595402	CLC	221(d)(4)	Austin	TX	719,031.00	6.500	6.250	0.250	May-44	495	483	12	Feb-03	May-09	May-14	2	63	123	3
602332	CLC	241	Suffield	CT	667,206.00	5.900	5.520	0.380	Jun-36	397	388	9	May-03	Aug-09	Aug-14	2	66	126	4
617671	CLC	221(d)(4)	Cumby	IN	548,050.00	5.030	4.740	0.290	May-45	501	495	6	Aug-03	Jun-10	Jun-15	2	76	136	15
617907	PLC	221(d)(4)/223(a)7	Cottage Hills	IL	541,290.85	6.050	5.550	0.300	Sep-33	359	355	4	Oct-03	Nov-08	Nov-13	2	57	117	0
627487	PLC	223(a)7	Waterbury	CT	507,578.47	6.500	6.000	0.500	Nov-26	275	273	2	Dec-03	Dec-08	Dec-13	2	58	118	0
607588	CLC	232	Wall	NJ	493,741.00	5.950	5.700	0.250	Nov-44	494	489	5	Sep-03	Jan-10	Jan-15	2	71	131	9
617909	CLC	221(d)(4)	Wilmington	NC	425,818.00	5.470	5.220	0.250	Mar-46	510	505	5	Sep-03	Jun-10	Jun-15	2	76	136	25
627488	PLC	223(a)7	Waterbury	CT	418,006.02	6.500	6.000	0.500	Nov-26	275	273	2	Dec-03	Dec-08	Dec-13	2	58	118	0
619872	CLC	221(d)(4)	Surprise	AZ	363,193.00	5.700	5.450	0.250	Jan-45	496	491	5	Sep-03	Mar-08	Mar-13	2	49	109	11
613998	PLC	223(a)7	Cleveland	OH	361,739.28	6.750	6.150	0.600	Oct-33	360	356	4	Oct-03	Nov-06	Nov-09	3	33	69	0
593513	CLC	232	East Providence	RI	309,061.00	7.500	7.250	0.250	May-44	494	483	11	Mar-03	Feb-09	Feb-14	2	60	120	3
610005	CLC	232	Burlington	NC	266,538.00	5.400	5.150	0.250	Aug-42	470	462	8	Jun-03	May-09	May-14	2	63	123	7
609283	PLC	223(a)7	Pineville	KY	249,112.62	7.050	6.250	0.800	Oct-32	348	344	4	Oct-03	Nov-05	Nov-08	3	21	57	0
589806	PLC	221(d)(4)	Laredo	TX	243,802.96	7.000	6.750	0.250	Aug-43	478	474	4	Oct-03	Jul-08	Jul-13	2	53	113	0

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$246,665,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-025**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-025

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.....	\$ 19,135,000	3.267%	SEQ	FIX	January 2023	38374F2N3
AB	3,300,000	1.698	SEQ	FIX	November 2006	38374F2P8
AC	35,565,000	3.377	SEQ	FIX	January 2023	38374F2Q6
BA	70,000,000	4.930	SEQ	FIX	November 2044	38374F2R4
BC	34,500,000	4.581	SEQ	FIX	November 2044	38374F2S2
C.....	39,165,000	(4)	SEQ	WAC/DLY	May 2045	38374F2T0
D.....	10,000,000	(4)	SEQ	WAC/DLY	March 2046	38374F2U7
E.....	35,000,000	(4)	SEQ	WAC/DLY	March 2046	38374F2V5
IO.....	246,665,000	(4)	NTL(PT)	WAC/IO/DLY	March 2046	38374F2W3
RR	0	0.000	NPR	NPR	March 2046	38374F2X1

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 36 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$136,161,250 as of the Cut-off Date, and

(ii) 60 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$110,576,173 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$105,727,609	49	42.9%	5.709%	5.442%	491	484	7	68	127
223(a)7	58,552,413	18	23.7	5.533	5.258	351	346	5	57	115
223(f)	39,644,590	9	16.1	5.421	5.149	403	401	2	56	82
232	17,499,754	12	7.1	5.946	5.696	432	426	6	63	122
232/223(a)7	12,202,090	2	4.9	5.871	5.517	391	388	3	47	95
221(d)(4)/223(a)(7)	9,064,666	2	3.7	5.668	5.418	449	445	4	58	118
241	2,350,646	2	1.0	5.562	5.292	263	260	3	61	121
220	1,536,516	1	0.6	6.500	6.250	509	496	13	70	130
232/223(f)	159,140	1	0.1	7.500	7.120	494	478	16	58	118
Total/Weighted Average	<u>\$246,737,423</u>	<u>96</u>	<u>100.0%</u>	<u>5.649%</u>	<u>5.377%</u>	<u>431</u>	<u>426</u>	<u>5</u>	<u>62</u>	<u>114</u>

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

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 33 to 109 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 62 months. Some 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 Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1900%.

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

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1663%.

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, AB, AC, BA, BC, C, D and E for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	5.1900%
D	5.2170%
E	5.1663%
IO	0.8054%

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

1. Concurrently:
 - a. 32.9913793103% to A, until retired
 - b. Sequentially, 67.0086206897% to AB and AC, in that order, until retired

2. Concurrently, to BA and BC, pro rata, until retired

3. Concurrently, until C has been retired:

a. 88.1658471509% to C, until retired

b. 11.8341528491% to D

4. Concurrently:

a. 11.9342590754% to D, until retired

b. 88.0657409246% to E, 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.

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	\$246,665,000	100% of A, AB, AC, BA, BC, C, D and E (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	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 and Prepayment Penalty (mos.)†	Remaining Interest Only Period (mos.)†
589269	PLC	223(a)7	Dublin	OH	\$9,334,283.75	5.750%	5.500%	0.250%	Jun-35	387	374	13	Mar-03	May-08	May-13	2	49	109	0
627510	PLC	223(a)7	Clay	NY	8,951,709.39	6.200	5.040	0.250	Oct-35	355	354	1	Mar-04	Apr-09	Apr-14	2	60	120	0
590993	PLC	221(d)(4)	Georgetown	TX	7,856,391.95	5.990	5.790	0.250	Jul-39	426	423	3	Jan-04	Feb-07	Feb-12	2	34	94	0
506555	CLC	221(d)(4)	Arvada	CO	7,757,699.00	5.700	5.400	0.300	Dec-45	503	500	3	Jan-04	Feb-11	Feb-16	2	82	142	20
609279	PLC	223(a)7	Costa Mesa	CA	7,503,919.13	5.900	5.650	0.250	Oct-38	420	414	6	Oct-03	Nov-08	Nov-13	2	55	115	0
626414	PLC	223(f)	Los Angeles	CA	7,170,000.00	5.375	5.125	0.250	Apr-39	421	420	1	Mar-04	Jun-09	Jun-09	1	62	62	0
506349	PLC	221(d)(4)/223(a)(7)	Tucson	AZ	6,680,668.69	5.550	5.300	0.250	Jan-44	481	477	4	Dec-03	Mar-09	Mar-14	2	59	119	0
621543	CLC	221(d)(4)	Odenton	MD	6,573,072.00	5.590	5.340	0.250	Sep-45	500	497	3	Jan-04	Aug-10	Aug-13	3	76	112	17
607577	CLC	221(d)(4)	Baton Rouge	LA	6,251,216.00	5.150	4.850	0.300	Mar-45	499	491	8	Aug-03	May-10	May-15	2	73	133	11
619752	PLC	232/223(a)7	Lancaster	CA	6,172,799.57	5.550	5.300	0.250	Mar-34	361	359	2	Feb-04	Apr-09	Apr-14	2	60	120	0
621578	PLC	232/223(a)7	Knockville	TN	6,029,290.61	6.200	5.740	0.460	Jan-39	421	417	4	Dec-03	Jan-07	Jan-10	3	33	69	0
620980	PLC	223(f)	Indianapolis	IN	5,970,172.51	5.625	5.250	0.375	Jan-29	300	297	3	Jan-04	Jan-09	Jan-14	2	57	117	0
619760	PLC	232	Waterloo	NY	5,775,397.26	5.500	5.250	0.250	Sep-31	330	329	1	Mar-04	Apr-09	Apr-14	2	60	120	0
626408	PLC	223(f)	Los Angeles	CA	5,684,995.07	5.375	5.125	0.250	Mar-39	421	419	2	Feb-04	May-09	N/A	1	61	61	0
621057	PLC	223(a)7	Dayton	OH	5,654,900.63	5.200	4.950	0.250	Oct-35	380	378	2	Feb-04	Apr-14	Apr-14	2	60	120	0
590993	PLC	223(f)	Los Angeles	CA	5,136,639.24	5.375	5.125	0.250	Mar-39	421	419	2	Feb-04	May-09	N/A	1	61	61	0
595692	CLC	221(d)(4)	Sparks	NV	4,986,142.00	5.370	5.120	0.250	Mar-45	498	491	7	Sep-03	Jan-10	Jan-15	2	69	129	11
588500	CLC	221(d)(4)	North Charleston	SC	4,840,834.00	5.750	5.500	0.250	Nov-45	512	499	13	Mar-03	Aug-09	Aug-14	2	64	124	19
530933	CLC	221(d)(4)	California	MD	4,460,647.00	5.530	5.280	0.250	Aug-45	498	496	2	Feb-04	Oct-10	Oct-15	2	78	138	16
626413	PLC	223(f)	Los Angeles	CA	4,200,000.00	5.500	5.250	0.250	Apr-39	421	420	1	Mar-04	Jun-09	N/A	1	62	62	0
598910	PLC	223(a)7	Cincinnati	OH	4,198,099.61	5.750	5.250	0.300	Jan-24	240	237	3	Jan-04	Feb-09	Feb-14	2	58	118	0
626597	PLC	223(f)	Lakewood	CO	3,913,676.10	5.400	5.150	0.250	Feb-39	420	418	2	Feb-04	Apr-07	Apr-12	2	36	96	0
580551	CLC	221(d)(4)	Flagstaff	AZ	3,904,001.00	6.100	5.850	0.250	Aug-44	498	484	14	Feb-03	Oct-09	Oct-14	4	66	126	4
626596	PLC	223(f)	Lakewood	CO	3,833,805.12	5.400	5.150	0.250	Feb-39	420	418	2	Feb-04	Apr-07	Apr-12	2	36	96	0
609245	CLC	221(d)(4)	Covington	LA	3,821,028.00	6.200	5.950	0.250	Nov-44	496	487	9	Jul-03	Nov-09	Nov-14	2	67	127	7
580557	CLC	221(d)(4)	Las Vegas	NV	3,781,219.00	5.875	5.625	0.250	Feb-45	503	490	13	Mar-03	Apr-10	Apr-15	2	72	132	10
594403	CLC	221(d)(4)	Hurst	TX	3,210,094.00	5.500	5.250	0.250	Jan-45	499	489	10	Jun-03	Feb-10	Feb-15	2	70	130	9
621048	PLC	223(a)7	Omaha	NE	3,136,020.71	5.000	4.750	0.250	Nov-38	420	415	5	Nov-03	Jan-09	Jan-14	2	57	117	0
621058	PLC	223(a)7	Santa Cruz	CA	3,070,281.66	5.125	4.875	0.250	May-20	195	193	2	Feb-04	Apr-09	Apr-14	2	60	120	0
619902	CLC	221(d)(4)	Prescott Valley	AZ	2,864,900.00	5.700	5.400	0.300	Apr-45	495	492	3	Jan-04	Jun-10	Jun-15	2	74	134	12
610055	PLC	223(a)7	Blacksburg	VA	2,724,211.76	5.700	5.450	0.250	Nov-31	337	331	6	Oct-03	Dec-08	Dec-13	2	56	116	0
626609	PLC	223(a)7	Hyannis	MA	2,594,055.98	5.750	5.500	0.250	Jan-26	263	261	2	Feb-04	Apr-09	Apr-14	2	60	120	0

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

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Penalty (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)†
624090	CLC	221(d)(4)	Hickory	NC	\$2,538,445.00	6.050%	5.800%	0.250%	Oct-45	501	498	3	Jan-04	Apr-10	Apr-15	2	72	132	18
506351	CLC	221(d)(4)	Tallahassee	FL	2,538,190.00	5.750	5.420	0.330	Aug-45	498	496	3	Jan-04	Oct-10	Oct-15	2	78	138	16
612505	CLC	221(d)(4)	McCORDSVILLE	IN	2,527,646.00	5.125	4.750	0.375	Jan-45	498	489	9	Jul-03	Jul-10	Jul-15	2	75	135	14
609347	CLC	221(d)(4)	Houston	TX	2,455,168.00	5.250	5.000	0.250	Apr-45	501	492	9	Jul-03	Apr-10	Apr-15	2	72	132	12
580564	CLC	221(d)(4)	Sierra Vista	AZ	2,413,781.00	5.750	5.500	0.250	Aug-44	496	484	12	Apr-03	Oct-09	Oct-14	4	66	126	4
580539	CLC	221(d)(4)	Phoenix	AZ	2,388,245.00	6.250	6.000	0.250	May-44	497	481	16	Dec-02	Jul-09	Jul-14	4	63	123	1
627486	PLC	221(d)(4)/223(a)(7)	Fairbanks	AK	2,383,996.92	6.000	5.750	0.250	Dec-33	360	356	4	Dec-03	Jan-14	Jan-19	2	57	117	0
619745	PLC	232	Sania Cruz	CA	2,336,402.00	6.700	6.450	0.250	May-40	435	433	2	Feb-04	Jun-08	Jun-13	2	50	110	14
626003	CLC	221(d)(4)	Slidell	LA	2,315,643.00	5.480	5.230	0.250	Jul-45	497	495	2	Feb-04	Sep-10	Sep-15	2	77	137	15
619746	PLC	223 (f)	Waukesha	WI	2,248,568.31	5.350	5.050	0.300	Mar-39	421	419	2	Feb-04	May-09	May-14	2	61	121	0
610046	CLC	221(d)(4)	Garner	NC	2,018,026.00	5.530	5.280	0.250	Jul-45	501	495	6	Oct-03	Sep-10	Sep-15	2	77	137	15
619759	PLC	241	Waterloo	NY	1,987,448.74	5.500	5.250	0.250	Jan-24	238	237	1	Mar-04	Apr-09	Apr-14	2	60	120	0
586413	CLC	221(d)(4)	Greensboro	NC	1,876,792.00	5.800	5.550	0.250	Jan-45	501	489	12	Apr-03	Mar-15	Mar-15	2	71	131	9
619733	CLC	221(d)(4)	San Antonio	TX	1,872,868.00	5.950	5.700	0.250	Mar-45	494	491	3	Jan-04	Mar-10	Mar-15	2	71	131	12
619363	PLC	223(a)(7)	Plainwell	MI	1,863,551.90	5.500	5.180	0.320	Oct-27	284	282	2	Feb-04	Feb-09	Feb-14	2	58	118	0
626406	PLC	223(a)(7)	Surprise	AZ	1,818,700.00	5.700	5.450	0.250	Jan-45	496	489	7	Sep-03	Mar-08	Mar-13	2	47	107	9
607556	CLC	232	Chicago	IL	1,805,138.84	5.500	5.250	0.250	Jul-38	413	411	2	Feb-04	Feb-09	Feb-14	2	58	118	0
627509	PLC	223(a)(7)	Athens	GA	1,729,192.00	5.950	5.700	0.250	Jul-44	495	483	12	Apr-03	Sep-09	Sep-14	2	65	125	3
610091	PLC	223(a)(7)	Mobile	AL	1,610,044.80	5.450	5.200	0.250	Jul-34	366	363	3	Jan-04	Feb-09	Feb-14	2	58	118	0
607559	CLC	232	Yucaipa	CA	1,602,384.00	6.500	6.250	0.250	Nov-44	499	487	12	Apr-03	Jan-10	Jan-15	2	69	129	6
602300	CLC	220	Hartford	CT	1,536,516.00	6.500	6.250	0.250	Aug-45	509	496	13	Mar-04	Feb-10	Feb-15	2	70	130	16
626409	PLC	223 (f)	Omaha	NE	1,486,733.30	5.150	4.900	0.250	Mar-39	420	419	1	Mar-04	May-09	May-14	2	61	121	0
619883	CLC	221(d)(4)	Chandler	AZ	1,470,780.00	5.550	5.300	0.250	May-45	498	493	5	Nov-03	Jul-10	Jul-15	4	75	135	13
597794	CLC	221(d)(4)	Cambly	IN	1,462,140.00	5.030	4.740	0.290	May-45	501	493	8	May-45	Jun-10	Jun-15	2	74	134	13
619360	PLC	223(a)(7)	Lafayette	LA	1,417,782.00	6.150	5.900	0.250	May-44	497	481	16	Dec-02	Jul-09	Jul-14	2	63	123	1
618932	CLC	221(d)(4)	Zeland	MI	1,406,944.55	5.500	5.180	0.320	Oct-26	272	270	2	Feb-04	Feb-09	Feb-14	2	58	118	0
627513	PLC	223(a)(7)	Taylorsville	UT	1,403,308.00	5.050	4.800	0.250	Oct-44	492	486	6	Oct-03	Dec-09	Dec-14	2	68	128	6
607588	CLC	232	Port Clinton	OH	1,319,640.33	5.450	5.200	0.250	Mar-34	360	359	1	Mar-04	Apr-09	Apr-14	2	60	120	0
608877	CLC	232	Wall	NJ	1,314,810.00	5.950	5.700	0.250	Nov-44	494	487	7	Sep-03	Jan-10	Jan-15	2	69	129	7
621043	CLC	221(d)(4)	St Albans	VT	1,286,509.00	5.750	5.500	0.250	Jul-44	492	483	9	Jul-03	Sep-09	Sep-14	2	65	125	3
612318	CLC	221(d)(4)	Palm Coast	FL	1,254,357.00	5.650	5.400	0.250	Mar-45	497	491	6	Oct-03	Dec-09	Dec-14	2	68	128	11
568004	CLC	221(d)(4)	Lexington	KY	1,248,823.00	5.750	5.370	0.380	Oct-43	483	474	9	Jul-03	Dec-09	Dec-14	2	68	128	6
619889	CLC	221(d)(4)	Cincinnati	OH	1,080,027.00	6.000	5.750	0.250	May-44	494	481	13	Mar-03	Jun-14	Jun-19	2	62	122	1
610086	CLC	221(d)(4)	Avondale	AZ	1,041,748.00	5.400	5.150	0.250	Apr-45	497	492	5	Nov-03	Jun-08	Jun-13	2	50	110	12
594176	CLC	221(d)(4)	Staunton	VA	979,985.00	5.800	5.550	0.250	Jun-45	496	494	2	Feb-04	Apr-10	Apr-15	2	72	132	14
			Seneca	SC	944,988.00	5.875	5.625	0.250	May-44	496	481	15	Jan-03	Jul-09	Jul-14	2	63	123	1

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining	
																		Lockout and Prepayment Penalty Period (mos.)	Interest Only Period (mos.)†
595696	CLC	221(d)(4)	Albuquerque	NM	\$ 915,145.00	6.000%	5.750%	0.250%	Aug-45	498	496	2	Feb-04	Jul-10	Jul-15	2	75	135	16
580526	CLC	221(d)(4)	Tucson	AZ	833,023.00	6.650	6.400	0.250	Jan-44	495	477	18	Oct-02	May-09	May-14	4	61	121	0
617909	CLC	221(d)(4)	Wilmington	NC	793,944.00	5.470	5.220	0.250	Mar-46	510	503	7	Sep-03	Jun-10	Jun-15	2	74	134	23
610080	CLC	232	Laurel Park	NC	773,066.00	5.520	5.270	0.250	May-45	496	493	3	Jan-04	Feb-10	Feb-15	2	70	130	13
588630	CLC	221(d)(4)	Clarksville	TN	754,176.00	5.580	5.330	0.250	Apr-45	497	492	5	Nov-03	Feb-10	Feb-15	2	70	130	12
610089	PLC	223(a)7	Henderson	NC	749,513.27	5.490	5.110	0.380	Feb-39	421	418	3	Jan-04	Feb-09	Feb-14	2	58	118	0
602324	CLC	232	Pleasantville	NJ	738,109.00	5.750	5.500	0.250	Sep-44	496	485	11	May-03	Nov-09	Nov-14	2	67	127	5
602332	CLC	232	Zebulon	NC	725,611.00	6.200	5.950	0.250	Jun-44	493	482	11	May-03	May-09	May-14	2	61	121	3
580561	CLC	221(d)(4)	Chicago	IL	650,024.00	5.750	5.500	0.250	Jan-45	501	489	12	Apr-03	Mar-10	Mar-15	4	71	131	9
617931	CLC	221(d)(4)	Culpeper	VA	641,073.00	6.125	5.875	0.250	Feb-42	458	454	4	Dec-03	Apr-10	Apr-15	2	72	132	10
624097	PLC	221(d)(4)	Russellville	AR	636,236.14	6.125	5.875	0.250	Oct-17	165	162	3	Jan-04	Jan-09	Jan-14	2	57	117	0
579852	CLC	221(d)(4)	Marin City	CA	580,244.00	6.100	5.750	0.350	Feb-44	492	478	14	Feb-03	Nov-08	Nov-13	2	55	115	0
609237	CLC	232	Hingham	MA	552,055.00	5.800	5.550	0.250	Jul-44	492	483	9	Jul-03	Aug-09	Aug-14	2	64	124	4
506353	CLC	221(d)(4)	Burlington	MA	533,274.00	6.000	5.625	0.375	Sep-45	501	497	4	Dec-03	Dec-10	Dec-15	2	80	140	17
625798	PLC	223(a)7	Clarksburg	WV	514,886.91	6.000	5.500	0.500	Mar-34	360	359	1	Mar-04	May-09	May-14	2	61	121	0
610149	PLC	223(a)7	Springfield	MA	458,728.60	5.850	5.600	0.250	Dec-29	318	308	10	Jun-03	Jul-08	Jul-13	2	51	111	0
583887	PLC	232	Morgantown	LA	442,017.71	7.450	7.200	0.250	Jul-43	472	471	1	Mar-04	May-13	N/A	1	109	109	0
597680	CLC	221(d)(4)	Bountiful	UT	436,559.00	6.150	5.900	0.250	Apr-44	492	480	12	Apr-03	Jan-09	Jan-14	2	57	117	0
594174	CLC	221(d)(4)	Athens	GA	363,362.00	6.750	6.500	0.250	Mar-44	500	479	21	Jul-02	May-09	May-14	2	61	121	0
580571	CLC	241	Suffield	CT	363,197.00	5.900	5.520	0.380	Jun-36	397	386	11	May-03	Aug-09	Aug-14	2	64	124	2
598938	CLC	221(d)(4)	Norwich	CT	334,719.00	6.250	6.000	0.250	Apr-45	498	492	6	Oct-03	Jun-10	Jun-15	2	74	134	11
506345	CLC	221(d)(4)	Beverly	MA	306,473.00	5.900	5.520	0.380	Aug-44	489	484	5	Nov-03	Oct-09	Oct-14	2	66	126	4
610084	CLC	221(d)(4)	Saxapahaw	NC	306,233.00	5.580	5.330	0.250	Nov-45	501	499	2	Feb-04	May-10	May-15	2	73	133	19
610005	CLC	232	Burlington	NC	224,201.00	5.400	5.150	0.250	Aug-42	470	460	10	Jun-03	May-09	May-14	2	61	121	5
589186	CLC	221(d)(4)	Gary	IN	208,866.00	5.750	5.400	0.350	Jun-44	492	482	10	Jun-03	Apr-09	Apr-14	2	60	120	2
595979	CLC	232/223(f)	Healdsburg	CA	159,140.00	7.500	7.120	0.380	Feb-44	494	478	16	Dec-02	Feb-09	Feb-14	2	58	118	0
595402	CLC	221(d)(4)	Austin	TX	37,682.00	6.500	6.250	0.250	May-44	495	481	14	Feb-03	May-09	May-14	2	61	121	1

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

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



\$252,462,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-051

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-051

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 70,500,000	4.145%	SEQ	FIX	February 2018	38373MLP3
B	46,000,000	4.982	SEQ	FIX	January 2024	38373MLQ1
C	43,000,000	(4)	SEQ	WAC/DLY	July 2028	38373MLR9
D	62,962,000	(4)	SEQ	WAC/DLY	November 2033	38373MLS7
ZA	20,000,000	(4)	SEQ	WAC/Z/DLY	April 2045	38373MLT5
ZB	10,000,000	(4)	SEQ	WAC/Z/DLY	April 2046	38373MLU2
IO	252,462,000	(4)	NTL(PT)	WAC/IO/DLY	April 2046	38373MLV0
RR	0	0.000	NPR	NPR	April 2046	38373MLW8

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 38 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$154,576,636 as of the Cut-off Date, and

(ii) 64 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$97,949,134 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of 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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$113,330,359	52	44.9%	5.689%	5.427%	479	471	8	61	121
232/223(f)	28,026,760	8	11.1	5.738	5.479	380	377	2	45	120
221(d)(4)/223(a)(7)	27,258,563	6	10.8	5.299	5.032	451	449	2	40	120
223(f)	25,893,792	6	10.3	5.576	5.321	412	409	2	60	120
223(a)(7)	25,727,128	10	10.2	5.365	5.098	305	303	2	60	120
232	13,147,064	12	5.2	5.672	5.422	445	438	7	61	121
232/223(a)(7)	8,754,370	2	3.5	5.550	5.300	310	308	2	60	120
220	4,154,014	2	1.6	6.254	6.004	507	496	10	72	132
223(f)/223(a)(7)	3,626,105	1	1.4	5.875	5.625	324	321	3	59	119
241(f)/223(a)(7)	1,543,726	1	0.6	5.500	5.250	264	262	2	60	120
221(d)(3)/223(a)(7)	864,598	1	0.3	5.500	5.250	264	262	2	60	120
241	199,292	1	0.1	5.900	5.520	397	383	14	61	121
Total/Weighted Average	\$252,525,771	102	100.0%	5.612%	5.352%	429	424	5	57	120

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

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

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

The information contained in 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 12 to 79 months, with a weighted average remaining lockout period of approximately 57 months. 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 Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3030%.

Classes D, ZA and ZB will each bear interest during each Accrual Period at a per annum rate equal to WACR less 0.3000%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	5.3030%
D	5.0516%
ZA	5.0516%
ZB	5.0516%
IO	0.5231%

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

- The ZA Accrual Amount to Classes A, B, C, D and ZA, in that order, until retired.
- The ZB Accrual Amount to Classes A, B, C, D and ZB, in that order, until retired.
- The Adjusted Principal Distribution Amount to Classes A, B, C, D, ZA and ZB, in that order, until retired.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$252,462,000	100% of A, B, C, D, ZA and ZB (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Fee Rate	Maturity Date	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Issuance (mos.)	Issue Date	Lockout End Date	Program End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Period (mos.)†
619765	PLC	221(d)(4)	Jacksonville	FL	\$14,412,381.95	5.870%	5.620%	0.250%	Jun-38	409	407	2	May-04	Aug-09	Aug-14	2	121	0	0
619812	PLC	221(d)(4)	Mesa	AZ	12,928,195.33	5.900	5.650	0.250	Dec-10	437	435	2	May-04	Dec-05	Dec-10	2	77	0	0
619875	PLC	221(d)(4)/223(a)(7)	Enless	TX	11,611,937.22	5.450	5.200	0.250	Jun-44	481	479	2	May-04	Aug-07	Aug-14	4	121	0	0
624111	PLC	221(d)(4)/223(a)(7)	Smyrna	GA	11,445,351.33	4.950	4.700	0.250	May-44	480	478	2	May-04	Jun-07	Jun-14	4	119	0	0
627542	PLC	223(f)	Chicago	IL	8,866,826.88	5.770	5.520	0.250	May-39	420	418	2	May-04	Jul-14	Jul-14	2	120	0	0
609891	PLC	222/223(f)	Menor	OH	8,753,639.06	5.750	5.500	0.250	May-34	361	358	3	Apr-04	Jul-05	Jul-14	5	120	0	0
607577	CLC	221(d)(4)	Baton Rouge	LA	7,584,878.00	5.150	4.850	0.300	Mar-45	499	488	11	Apr-03	May-15	May-15	2	130	8	8
624404	PLC	232/223(f)	West Chester	OH	6,009,813.35	5.580	5.300	0.280	Jun-34	420	418	2	Jun-04	Aug-09	Aug-14	2	121	0	0
614404	PLC	232/223(f)	Wilmington	DE	5,940,292.63	5.350	5.100	0.250	May-39	421	418	3	Jun-04	Jul-09	Jul-14	2	120	0	0
626427	PLC	223(a)(7)	Irvine	TX	5,780,000.00	5.060	4.810	0.250	Jul-34	361	360	1	Jun-04	Sep-09	Sep-14	2	122	0	0
625805	PLC	223(a)(7)	Millford	MA	5,583,253.91	5.650	5.400	0.250	Apr-36	382	381	1	Jun-04	Aug-09	Aug-14	2	121	0	0
619766	PLC	223(a)(7)	San Diego	CA	5,389,969.37	5.500	5.250	0.250	Nov-20	199	196	3	May-04	Jul-09	Jul-14	2	120	0	0
619883	CLC	221(d)(4)	New Hartford	NY	5,298,931.83	5.250	5.000	0.250	Jan-36	380	378	2	May-04	Jun-09	Jun-14	2	119	0	0
595692	CLC	221(d)(4)	Chandler	AZ	5,128,626.00	5.550	5.300	0.250	Jan-36	380	378	2	May-04	Jun-09	Jun-14	2	132	10	10
618604	PLC	221(d)(4)	Sparks	NV	4,082,829.00	5.370	5.120	0.250	Mar-45	498	488	10	Sep-03	Jan-10	Jan-15	3	126	8	8
610046	CLC	221(d)(4)	Dallas	TX	4,054,859.44	5.150	4.900	0.250	May-31	324	322	2	Sep-04	Jun-14	Jun-14	2	119	0	0
619889	CLC	221(d)(4)	Gamer	NC	4,011,142.00	5.530	5.280	0.250	Jul-45	501	492	9	Oct-03	Sep-10	Sep-14	2	134	12	12
629609	PLC	221(d)(4)	Avondale	AZ	3,791,486.00	5.400	5.150	0.250	Apr-45	497	489	8	Nov-03	Jun-08	Jun-13	2	107	9	9
627529	PLC	223(f)/223(a)(7)	Missouri Valley	IA	3,776,273.16	5.000	4.750	0.250	Jun-39	421	419	2	May-04	Jul-09	Jul-14	2	120	0	0
609245	CLC	221(d)(4)	Rockford	IL	3,626,105.17	5.875	5.625	0.250	Apr-31	324	321	3	Apr-04	Jun-09	Jun-14	2	119	0	0
594403	CLC	221(d)(4)	Covington	LA	3,493,526.00	5.500	5.250	0.250	Nov-44	496	484	12	Jul-03	Nov-09	Nov-14	2	124	6	6
615223	PLC	221(d)(4)	Hurst	TX	3,335,179.00	5.500	5.250	0.250	Jan-45	499	486	13	Jun-03	Feb-10	Feb-15	2	127	6	6
609247	CLC	221(d)(4)	Traverse City	MI	3,171,116.15	5.375	5.125	0.250	Jul-19	183	180	3	Apr-04	Jun-09	Jun-14	2	119	0	0
619872	CLC	221(d)(4)	Surprise	AZ	3,106,511.00	5.700	5.450	0.250	Apr-45	496	486	10	Sep-03	Mar-08	Mar-13	2	104	6	6
588630	CLC	221(d)(4)	Houston	TX	3,016,287.00	5.580	5.330	0.250	Apr-45	501	489	12	Nov-03	Feb-10	Feb-15	2	127	9	9
627508	PLC	223(f)	Bloomington	IN	2,951,571.00	5.800	5.550	0.250	Apr-45	497	489	8	May-04	May-14	May-14	2	118	0	0
628959	PLC	221(d)(4)	New York	NY	2,775,217.45	6.050	5.800	0.250	Mar-39	420	416	4	Mar-04	May-09	May-14	2	123	1	1
580551	CLC	221(d)(4)	Flagstaff	AZ	2,763,180.00	6.100	5.850	0.250	Jun-39	421	417	4	Feb-03	Oct-09	Oct-14	3	123	1	1
628959	PLC	223(a)(7)	Carson City	NV	2,745,906.71	4.990	4.740	0.250	Jun-35	373	371	2	May-04	Aug-09	Aug-14	2	121	0	0
628959	PLC	223(f)	Ponca City	OK	2,664,986.71	4.990	4.740	0.250	Jun-35	373	371	2	May-04	Aug-09	Aug-14	2	121	0	0
628959	PLC	223(f)	Hope	IN	2,597,416.76	6.300	6.050	0.250	Jun-29	301	299	2	May-04	Jul-09	Jul-14	2	120	0	0
628959	PLC	223(f)	Murfreesboro	TN	2,582,857.00	6.500	6.250	0.250	Jun-29	301	299	2	May-04	Aug-09	Aug-14	2	121	0	0
629841	CLC	221(d)(4)	Hartford	CT	2,449,847.00	6.750	6.500	0.250	Oct-45	498	495	3	Mar-03	Feb-10	Feb-15	2	136	15	15
530935	CLC	221(d)(4)	Reisterstown	MD	2,419,597.00	5.540	5.290	0.250	Aug-45	509	491	16	Mar-04	Aug-10	Aug-15	2	127	13	13
629618	CLC	221(d)(4)	West Monroe	LA	2,416,875.21	6.000	5.750	0.250	Jun-39	420	419	1	Jun-04	Aug-09	Aug-14	2	133	11	11
506353	CLC	221(d)(4)	Burlington	MA	2,363,292.00	6.000	5.750	0.250	Sep-45	501	494	7	Dec-03	Dec-10	Dec-15	2	137	14	14
619770	PLC	223(a)(7)	Lebanon	IL	2,240,070.78	6.000	5.750	0.250	Jun-19	180	179	1	Jun-04	Jul-14	Jul-14	2	120	0	0
626905	PLC	232/223(f)	Emporia	KS	2,123,842.26	5.330	5.080	0.250	Jun-32	336	335	1	Jun-04	Jul-09	Jul-14	2	120	0	0
598338	CLC	221(d)(4)	Ripley	MS	1,910,563.75	6.250	6.000	0.250	Apr-45	498	488	9	May-04	May-09	May-14	2	118	8	8
618932	CLC	221(d)(4)	Norwich	CT	1,890,083.00	6.250	6.000	0.250	Oct-44	492	483	9	Oct-03	Dec-09	Dec-14	2	131	3	3
618932	CLC	221(d)(4)	Taylorsville	UT	1,884,937.00	5.050	4.800	0.250	Oct-44	492	483	9	Oct-03	Dec-09	Dec-14	2	125	3	3

* 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.
 † 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
626004	PLC	232/223(1)	Ashland	MS	\$ 1,843,573.72	5.330%	5.080%	0.250%	May-39	420	418	2	May-04	May-09	May-14	2	58	118	0
688500	CLC	221(1)	North Charleston	SC	1,836,166.00	5.750	5.500	0.250	Nov-45	512	496	16	Mar-03	Aug-09	Aug-14	2	61	121	0
607588	CLC	232	Wall	NJ	1,836,068.00	5.950	5.700	0.250	Nov-44	484	484	0	Sep-03	Jan-10	Jan-15	2	66	126	4
618771	CLC	221(1)	Camby	NC	1,812,761.00	5.030	4.740	0.290	May-45	501	490	11	Aug-03	Jun-10	Jun-15	2	74	134	4
626003	CLC	221(1)	Slidell	LA	1,749,604.00	5.480	5.230	0.250	Jan-45	497	510	5	Feb-04	Sep-10	Sep-15	2	74	134	12
619009	CLC	221(1)	Wilmington	NC	1,735,276.00	5.470	5.220	0.250	Mar-46	510	500	10	Sep-03	Jun-10	Jun-15	2	71	131	20
595696	CLC	221(1)	Albuquerque	NM	1,728,051.00	6.000	5.750	0.250	Aug-45	498	493	5	Feb-04	Jul-10	Jul-15	2	72	132	13
629839	CLC	220	Rochester	NY	1,704,167.00	5.900	5.650	0.250	Apr-46	503	501	2	May-04	Feb-11	Feb-16	2	79	139	21
580557	CLC	221(1)	Las Vegas	NV	1,680,397.00	5.875	5.625	0.250	Feb-45	503	487	16	Mar-03	Apr-15	Apr-15	2	69	129	7
618602	PLC	223(1)	Sanford	FL	1,642,843.10	5.150	4.900	0.250	May-34	360	358	2	May-04	Jul-09	Jul-14	2	60	120	0
598973	PLC	241(f)/223(a)(7)	Arvada	CO	1,543,725.92	5.500	5.250	0.250	May-26	264	262	2	May-04	Jul-09	Jul-14	2	60	120	0
605655	CLC	221(1)	Lincoln	NE	1,507,944.00	5.700	5.400	0.300	Dec-45	503	497	6	Jan-04	Feb-16	Feb-16	2	79	139	17
598971	PLC	221(1)	Lincoln	NE	1,446,908.00	5.500	5.250	0.250	Jan-23	224	222	2	Jan-04	Jul-09	Jul-14	2	60	120	0
627543	CLC	221(1)	San Antonio	TX	1,419,112.00	5.500	5.250	0.250	Mar-45	494	488	6	Jan-04	Mar-10	Mar-15	2	68	128	9
617933	CLC	221(1)	Waterbury	CT	1,369,571.00	6.125	5.875	0.250	Oct-45	497	495	2	Jan-04	Jun-10	Jun-15	2	71	131	16
621543	CLC	221(1)	Odenton	MD	1,313,644.92	5.590	5.340	0.250	Sep-45	500	494	6	Jan-04	Aug-13	Aug-13	2	67	127	14
627525	PLC	221(1)	De Moines	IA	1,277,473.83	5.650	5.400	0.250	Mar-34	359	356	3	Apr-04	Apr-15	Apr-15	2	57	117	10
610080	CLC	232	Laurel Park	NC	1,294,551.00	5.520	5.270	0.250	May-45	496	490	6	May-04	Jun-09	Jun-14	2	69	129	7
617931	CLC	221(1)	Culpeper	VA	1,240,031.00	6.125	5.875	0.500	May-42	458	451	7	Dec-03	Apr-15	Apr-15	2	59	119	0
614148	PLC	223(a)(7)	Cleveland	OH	1,227,473.83	5.850	5.350	0.375	Jan-45	483	471	12	Jul-03	Jul-10	Jul-15	2	72	132	11
612805	CLC	221(1)	McCordville	VA	1,113,264.00	5.125	4.750	0.380	Oct-43	483	471	12	Jul-03	Dec-09	Dec-14	2	65	125	3
612318	CLC	221(1)	Lexington	KY	1,169,593.00	5.370	5.370	0.380	Mar-45	497	488	9	Feb-04	Dec-09	Dec-14	2	65	125	8
621043	CLC	221(1)	Palm Coast	FL	1,012,429.00	5.650	5.400	0.250	Mar-45	497	488	9	Feb-04	Dec-09	Dec-14	2	65	125	8
610084	CLC	221(1)	Saxapahaw	NC	986,177.00	5.580	5.330	0.250	May-45	501	496	5	Feb-04	May-15	May-15	2	70	130	16
594175	PLC	221(1)	Alhambra	CA	960,490.46	6.750	6.500	0.250	Jan-44	479	476	3	Apr-04	May-15	May-15	2	58	118	0
580561	CLC	221(1)	Chicago	IL	949,254.00	5.750	5.500	0.250	Jan-45	501	486	15	Apr-03	Mar-10	Mar-15	3	68	128	6
607556	CLC	232	Lafayette	LA	927,420.00	5.950	5.700	0.250	Jul-44	480	480	0	Apr-03	Mar-10	Mar-15	2	62	122	6
586413	CLC	221(1)	Greensboro	NC	904,622.00	5.800	5.550	0.250	Jan-45	501	486	15	Apr-03	Mar-10	Mar-15	2	62	122	6
598972	PLC	221(1)	Lincoln	NE	864,598.07	5.500	5.250	0.250	Jan-45	501	486	15	Apr-03	Mar-10	Mar-15	2	62	122	6
619002	CLC	221(1)	Prescott Valley	AZ	858,057.00	5.700	5.400	0.300	Apr-45	495	489	6	May-04	Jul-10	Jul-14	2	60	120	0
520933	PLC	221(1)	California	ME	840,797.00	5.530	5.280	0.250	Aug-45	498	493	5	Feb-04	Oct-15	Oct-15	2	75	135	13
628669	PLC	221(1)	Lewisville	MD	786,671.84	6.250	5.625	0.625	Feb-44	240	238	2	Dec-02	Jul-09	Jul-14	2	60	120	0
595979	CLC	232/223(f)	Headstburg	CA	718,609.00	7.500	7.120	0.380	Feb-44	494	475	19	Dec-02	Feb-09	Feb-14	2	55	115	0
609237	CLC	232	Yucaipa	CA	715,899.00	6.500	6.250	0.250	Jul-44	492	484	8	Jan-04	Jan-10	Jan-15	2	66	126	3
619745	CLC	232	Hingham	MA	684,762.00	5.800	5.550	0.250	Jul-44	492	480	12	Jul-03	Aug-14	Aug-14	2	67	127	11
506351	CLC	221(1)	Santa Cruz	CA	679,030.00	6.700	6.450	0.330	Aug-44	496	493	3	Feb-04	Jun-08	Jun-13	2	75	135	13
621055	CLC	221(1)	Tallahassee	FL	674,596.00	5.750	5.500	0.250	Aug-44	496	493	3	Apr-03	Oct-14	Oct-14	2	64	124	2
580364	CLC	221(1)	Sierra Vista	AZ	661,702.00	5.750	5.500	0.250	Apr-44	496	484	12	May-03	Nov-09	Nov-14	2	62	122	0
602324	CLC	232	Pleasantville	NJ	647,187.00	5.750	5.500	0.250	Sep-44	492	480	14	May-03	Nov-09	Nov-14	2	64	124	2
608877	CLC	232	Pleasantville	NJ	636,277.00	5.750	5.500	0.250	Jul-44	492	480	12	May-03	Nov-09	Nov-14	2	62	122	0
624109	PLC	221(1)	Pocahontas	VT	632,852.80	6.450	5.950	0.500	Apr-34	360	357	3	Apr-04	Jun-09	Jun-14	2	59	119	0
579852	CLC	221(1)	Racine	WI	563,488.00	5.375	5.125	0.250	Apr-45	496	475	17	Dec-03	Jul-10	Jul-15	2	72	132	9
597680	CLC	221(1)	Bountiful	CA	550,536.00	6.100	5.750	0.350	Feb-44	492	477	15	Feb-03	Jan-10	Jan-14	2	54	114	0
597680	CLC	221(1)	Bountiful	CA	535,330.00	6.150	5.900	0.250	Apr-44	492	477	15	Feb-03	Jan-10	Jan-14	2	54	114	0
506345	CLC	221(1)	Beverly	MA	533,228.00	5.900	5.520	0.380	Aug-44	489	481	8	Nov-03	Oct-09	Oct-14	2	63	123	1
626411	CLC	221(1)	Waxahatche	TX	507,537.00	5.600	5.250	0.350	Apr-35	373	369	4	Mar-04	Jun-10	Jun-15	2	71	131	9
624090	CLC	221(1)	Hickory	NC	372,422.00	6.050	5.800	0.250	Oct-45	501	495	6	Jan-04	Apr-15	Apr-15	2	69	129	15
625939	PLC	223(a)(7)	McArthur	OH	334,749.49	6.150	5.650	0.500	May-34	360	358	2	May-04	Jun-09	Jun-14	2	59	119	0
413218	PLC	223(a)(7)	Shelton	WA	268,332.61	6.000	5.500	0.500	Jun-34	361	359	2	May-04	Jul-09	Jul-14	2	60	120	0

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
568004	CLC	221(d)(4)	Cincinnati	OH	\$ 227,033.00	6.000%	5.750%	0.250%	494	478	16	Mar-03	Jun-09	Jun-14	2	59	119	0
580571	CLC	241	Suffield	CT	199,292.00	5.900	5.520	0.380	397	383	14	May-03	Aug-09	Aug-14	2	61	121	0
610005	CLC	232	Burlington	NC	192,840.00	5.400	5.150	0.250	470	457	13	Jun-03	May-09	May-14	2	58	118	2
595402	CLC	221(d)(4)	Austin	TX	161,547.00	6.500	6.250	0.250	495	478	17	Feb-03	May-09	May-14	2	58	118	0
597794	CLC	221(d)(4)	Lafayette	LA	159,070.00	6.150	5.900	0.250	497	478	19	Dec-02	Jul-09	Jul-14	2	60	120	0
580539	CLC	221(d)(4)	Phoenix	AZ	139,313.00	6.250	6.000	0.250	497	478	19	Dec-02	Jul-09	Jul-14	3	60	120	0
628941	CLC	232	Pensacola	FL	125,001.00	5.930	5.680	0.250	495	491	4	Mar-04	Apr-10	Apr-15	2	69	129	11
593513	CLC	232	East Providence	RI	109,407.00	7.500	7.250	0.250	494	478	16	Mar-03	Feb-09	Feb-14	2	55	115	0
610086	CLC	221(d)(4)	Staunton	VA	105,514.00	5.800	5.550	0.250	496	491	5	Feb-04	Apr-10	Apr-15	2	69	129	11
594176	CLC	221(d)(4)	Seneca	SC	71,780.00	5.875	5.625	0.250	496	478	18	Jan-03	Jul-09	Jul-14	2	60	120	0

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$257,900,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2004-078**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

JPMorgan

GMAC
COMMERCIAL HOLDING
Capital Markets

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2004-078

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 75,500,000	3.590%	SEQ	FIX	November 2017	38373MLX6
B	35,000,000	4.259	SEQ	FIX	October 2021	38373MLY4
C	77,500,000	4.658	SEQ	FIX	April 2029	38373MLZ1
D	38,900,000	5.014	SEQ	FIX	June 2032	38373MMA5
ZA	21,000,000	(4)	SEQ	WAC/Z/DLY	July 2045	38373MMB3
ZB	10,000,000	(4)	SEQ	WAC/Z/DLY	September 2046	38373MMC1
IO	257,900,000	(4)	NTL(PT)	WAC/IO/DLY	September 2046	38373MMD9
RR	0	0.000	NPR	NPR	September 2046	38373MME7

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 44 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$155,073,783 as of the Cut-off Date, and

(ii) 70 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$102,891,218 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of 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 ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 99,030,115	54	38.4%	5.723%	5.455%	481	470	11	64	124
223(a)(7)	49,705,221	21	19.3	5.930	5.648	335	332	2	40	119
232/223(f)	38,279,137	10	14.8	6.255	5.993	376	374	2	43	95
221(d)(4)/223(a)(7)	25,939,589	6	10.1	5.409	5.142	414	411	3	38	118
232/223(a)(7)	13,908,175	2	5.4	6.188	5.938	231	227	3	35	117
232	13,831,518	12	5.4	6.487	6.068	494	487	7	67	128
223(f)	10,966,494	3	4.3	5.721	5.471	420	419	1	50	120
220	6,032,746	3	2.3	6.291	6.041	506	498	8	61	137
241	242,373	2	0.1	5.957	5.577	394	379	15	60	120
241(a)	29,633	1	0.0	5.800	5.550	490	489	1	48	132
Total/Weighted Average	\$257,965,001	114	100.0%	5.890%	5.614%	415	410	6	52	118

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

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

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

The information contained in 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 78 months, with a weighted average remaining lockout period of approximately 52 months. 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 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 ZA will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.2962%.

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

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

Classes ZA, ZB 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>
ZA.....	5.3176%
ZB.....	5.6138%
IO.....	1.1781%

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

- The ZA Accrual Amount sequentially to Classes A, B, C, D and ZA, in that order, until retired.
- The ZB Accrual Amount sequentially to Classes A, B, C, D and ZB, in that order, until retired.
- The Adjusted Principal Distribution Amount sequentially to Classes A, B, C, D, ZA and ZB, in that order, until retired.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$257,900,000	100% of A, B, C, D, ZA and ZB (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 Cur-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Lockout Period (mos.)†
62957	PLC	232/223(a)(7)	Bronx	NY	\$13,425,764.41	6.150%	5.900%	0.250%	226	224	2	Jul-04	Sep-07	Sep-14	6	36	120	0
62742	PLC	221(d)(4)/223(a)(7)	Snynna	GA	10,970,607.23	4.950	4.700	0.250	480	476	4	May-04	Jun-07	Jun-14	6	33	117	0
629649	PLC	221(d)(4)/223(a)(7)	Gainesville	GA	10,305,848.91	5.650	5.400	0.250	413	411	2	Jul-04	Aug-07	Aug-14	6	35	119	0
619771	PLC	221(d)(4)	Rochester	NY	10,192,607.72	5.350	5.100	0.250	380	378	2	Jul-04	Aug-09	Aug-14	3	59	120	0
629661	PLC	223(f)	New Brunswick	NJ	8,289,833.25	5.750	5.500	0.250	420	419	1	Aug-04	Sep-09	Sep-14	3	60	120	0
598977	CLC	232	Seattle	WA	7,670,898.00	7.000	6.450	0.550	494	491	3	Jun-04	Oct-10	Oct-15	3	73	133	11
626436	PLC	223(a)(7)	Orem	UT	7,667,519.02	5.875	5.625	0.250	422	421	1	Aug-04	Oct-07	Oct-14	6	37	121	0
629645	PLC	232/223(f)	Hartford	CT	6,826,739.64	6.480	6.230	0.250	397	395	2	Jul-04	Sep-07	Sep-10	1	36	72	0
629862	PLC	232/223(f)	Franklin Square	NY	6,699,994.34	5.900	5.650	0.250	240	239	1	Aug-04	Oct-07	Oct-14	6	37	121	0
583888	PLC	221(d)(4)	Cary	NC	6,559,108.82	7.750	7.500	0.250	411	384	27	Jun-02	Jun-07	Jun-12	3	33	93	0
609247	CLC	221(d)(4)	Houston	TX	6,152,168.00	5.250	5.000	0.250	501	487	14	Jul-03	Apr-10	Apr-15	3	67	127	7
628656	CLC	221(d)(4)	Tucson	AZ	5,736,787.00	5.400	5.050	0.350	495	492	3	Jun-04	Nov-10	Nov-15	3	74	134	12
607577	CLC	221(d)(4)	Baton Rouge	LA	5,325,955.00	5.150	4.850	0.300	499	486	13	Aug-03	May-10	May-15	3	68	128	6
628664	PLC	223(a)(7)	Quincy & Randolph	MA	5,287,937.62	5.910	5.535	0.375	324	321	3	Jun-04	Sep-07	Sep-14	5	36	120	0
625813	PLC	223(a)(7)	Clarksburg	WV	4,848,165.27	6.250	6.000	0.250	301	298	3	Jun-04	Sep-07	Sep-14	5	36	120	0
625814	PLC	223(a)(7)	Wheeling	WV	4,659,243.79	6.250	6.000	0.250	297	294	3	Jun-04	Sep-07	Sep-14	5	36	120	0
629640	PLC	232/223(f)	Hartford	CT	4,345,642.42	6.480	6.230	0.250	397	395	2	Jul-04	Sep-07	Sep-10	1	36	72	0
617909	CLC	221(d)(4)	Wilmington	NC	4,221,410.00	5.470	5.220	0.250	510	498	12	Sep-03	Jun-10	Jun-15	3	69	129	18
629632	PLC	232/223(f)	Normandy	MO	4,071,795.25	5.950	5.700	0.250	420	418	2	Jul-04	Aug-09	Aug-14	3	59	119	0
610046	CLC	221(d)(4)	Gamer	NC	3,897,034.00	5.530	5.280	0.250	501	490	11	Oct-03	Sep-10	Sep-15	3	72	132	10
629643	PLC	232/223(f)	Bloomfield	CT	3,881,561.59	6.480	6.230	0.250	421	419	2	Jul-04	Sep-07	Sep-10	1	36	72	0
628673	PLC	232/223(f)	Jacksonville	FL	3,789,000.00	6.100	5.850	0.250	421	420	1	Aug-04	Nov-09	Nov-14	3	62	122	0
633219	PLC	223(a)(7)	Montgomery	AL	3,772,126.02	5.350	5.100	0.250	336	334	2	Jul-04	Sep-09	Sep-14	3	60	120	0
629636	PLC	232/223(f)	East Windsor	CT	3,658,141.97	6.480	6.230	0.250	397	395	2	Jul-04	Sep-07	Sep-10	1	36	72	0
618146	PLC	223(a)(7)	Hammam	LA	3,507,300.00	5.500	5.500	0.250	375	374	1	Aug-04	Oct-07	Oct-14	6	37	121	0
629606	PLC	221(d)(4)/223(a)(7)	Damascus	MD	3,150,025.39	5.700	5.450	0.250	213	209	4	May-04	Jul-14	Jul-14	3	58	118	0
628443	PLC	232/223(f)	Columbia	MS	3,047,557.79	5.875	5.500	0.375	360	358	2	Jul-04	Jul-09	Jul-14	3	58	118	0
629622	CLC	221(d)(4)	Nashville	TN	3,015,459.00	6.750	6.500	0.250	501	498	3	Jun-04	Mar-09	Mar-16	6	54	138	19

* 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.

† 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of 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 and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
619883	CLC	221(d)(4)	Chandler	AZ	\$ 2,748,110.00	5.550%	5.300%	0.250%	May-45	498	488	10	Nov-03	Jul-10	Jul-15	4	70	130	8
625819	PLC	223(a)(7)	El Paso	TX	2,728,690.62	6.250	6.000	0.250	Aug-25	254	251	3	Jun-04	Sep-07	Sep-14	5	36	120	0
626003	CLC	221(d)(4)	Shield	LA	2,719,320.00	5.480	5.230	0.250	Jul-45	497	490	7	Feb-04	Sep-15	Sep-15	3	72	132	10
625822	CLC	220	Washington	DC	2,579,552.00	6.330	6.080	0.250	Sep-46	506	504	2	Jul-04	Nov-08	Nov-16	7	50	146	24
612505	CLC	221(d)(4)	McCordsville	IN	2,537,284.00	5.125	4.750	0.375	Jun-45	498	484	14	Jul-03	Jul-10	Jul-15	3	70	130	9
609623	PLC	223(a)(7)	Vernon	CT	2,520,375.91	6.170	5.920	0.250	Nov-33	352	350	2	Jul-04	Sep-07	Sep-14	2	36	120	0
628960	CLC	221(d)(4)	Chester	VA	2,349,684.00	5.670	5.420	0.250	Mar-46	501	498	3	Jun-04	Jan-11	Jan-16	3	76	136	18
626680	PLC	223(a)(7)	Weymouth & Quincy	MA	2,279,239.08	6.220	5.845	0.375	Jun-13	107	105	2	Jul-04	Oct-07	Oct-12	3	37	97	0
530933	CLC	221(d)(4)	California	MD	2,239,883.00	5.530	5.280	0.250	Aug-45	498	491	7	Feb-04	Oct-15	Oct-15	3	73	133	11
619889	CLC	221(d)(4)	Avondale	AZ	2,217,603.00	5.400	5.150	0.250	Apr-45	497	487	10	Nov-03	Jun-08	Jun-13	3	45	105	7
628986	PLC	223(f)	Kannapolis	NC	2,193,200.00	5.550	5.300	0.250	Sep-39	421	420	1	Aug-04	Sep-05	Sep-14	8	12	120	0
506353	CLC	221(d)(4)	Bufington	MA	2,132,069.00	6.000	5.625	0.375	Sep-45	501	492	9	Dec-03	Dec-10	Dec-15	3	75	135	12
628964	PLC	223(a)(7)	Fi Collins	CO	2,131,048.66	5.750	5.500	0.250	Jul-32	337	334	3	Jun-04	Jul-09	Jul-14	3	58	118	0
602300	CLC	220	Hartford	CT	2,087,069.00	6.500	6.250	0.250	Aug-45	509	491	18	Mar-03	Feb-10	Feb-15	3	65	125	11
617871	CLC	221(d)(4)	Camby	IN	2,065,072.00	5.030	4.740	0.290	May-45	501	488	13	Aug-03	Jun-10	Jun-15	3	69	129	8
621043	CLC	221(d)(7)	Palm Coast	FL	1,968,231.00	5.650	5.400	0.250	Mar-45	497	486	11	Oct-03	Dec-09	Dec-14	3	63	123	6
586630	CLC	221(d)(4)	Clarksville	TN	1,939,902.00	5.580	5.330	0.250	Apr-45	497	487	10	Nov-03	Feb-10	Feb-15	3	65	125	7
621543	CLC	221(d)(4)	Odenton	MD	1,931,470.00	5.990	5.340	0.250	Sep-45	500	492	8	Jan-04	Aug-10	Aug-13	1	Aug-10	107	12
580551	CLC	221(d)(4)	Flagstaff	AZ	1,831,927.00	6.100	5.850	0.250	Aug-44	498	479	19	Feb-03	Oct-09	Oct-14	4	61	121	0
588500	CLC	221(d)(4)	North Charleston	SC	1,822,335.00	5.750	5.500	0.250	Nov-45	512	494	18	Mar-03	Aug-09	Aug-14	3	59	119	14
628984	PLC	223(a)(7)	Greensboro	NC	1,750,700.00	5.650	5.400	0.250	Feb-34	354	353	1	Aug-04	Sep-05	Sep-14	8	12	120	0
609245	CLC	221(d)(4)	Covington	LA	1,694,790.00	6.200	5.950	0.250	Nov-44	496	482	14	Jul-03	Nov-09	Nov-14	3	62	122	2
580557	CLC	221(d)(4)	Las Vegas	NV	1,656,320.00	5.875	5.625	0.250	Feb-45	503	485	18	Mar-03	Apr-10	Apr-15	3	67	127	5
595096	CLC	221(d)(7)	Albuquerque	NM	1,591,081.00	6.000	5.750	0.250	Aug-45	498	491	7	Feb-04	Jul-10	Jul-15	3	70	130	11
618932	CLC	221(d)(4)	Taylorville	UT	1,543,767.00	5.050	4.800	0.250	Oct-44	492	481	11	Oct-03	Dec-09	Dec-14	3	63	123	1
618141	PLC	223(a)(7)	Brenham	TX	1,529,085.65	5.875	5.625	0.250	Jun-34	360	357	3	Jun-04	Jul-07	Jul-14	6	34	118	0
607588	CLC	232	Wall	NJ	1,473,984.00	5.950	5.700	0.250	Nov-44	494	482	12	Sep-03	Jan-10	Jan-15	3	64	124	2
629290	CLC	221(d)(4)	Murfreesboro	TN	1,463,428.00	5.650	5.400	0.250	Oct-45	498	493	5	Apr-04	Nov-10	Nov-15	3	74	134	13

† 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.

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

(2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.

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

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

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

(6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
619733	CLC	221(d)(4)	San Antonio	TX	\$ 1,448,487.00	5.950%	5.700%	0.250%	Mar-45	494	486	8	Jan-04	Mar-15	Mar-15	3	66	126	7
506355	CLC	221(d)(4)	Arvada	CO	1,419,884.00	5.700	5.400	0.300	Dec-45	503	495	8	Jan-04	Feb-11	Feb-16	3	77	137	15
594403	CLC	221(d)(4)	Hurst	TX	1,413,026.00	5.900	5.250	0.250	Jan-45	499	484	15	Jan-03	Feb-10	Feb-15	3	65	125	4
629839	CLC	220	Rochester	NY	1,366,125.00	5.900	5.650	0.250	Apr-46	503	499	4	May-04	Feb-11	Feb-16	3	77	137	19
610021	PLC	223(a)(7)	Henderson & Tiptonville	TN	1,364,208.72	5.900	5.400	0.500	Aug-33	360	347	13	Aug-08	Aug-13	Aug-08	3	47	107	0
595692	CLC	221(d)(4)	Sparks	NV	1,341,502.00	5.370	5.120	0.250	Mar-45	498	486	12	Sep-03	Jan-10	Jan-15	3	64	124	6
619872	CLC	221(d)(4)	Surprise	AZ	1,335,496.00	5.700	5.450	0.250	Jan-45	496	484	12	Sep-03	Mar-08	Mar-13	3	42	102	4
602032	CLC	232	Zebulon	NC	1,276,626.00	6.200	5.950	0.250	Jun-44	493	477	16	May-03	May-09	May-14	3	56	116	0
629639	PLC	232/223(f)	East Windsor	CT	1,264,781.00	6.480	6.230	0.250	Aug-37	397	395	2	Jul-04	Sep-07	Sep-10	1	36	72	0
628970	PLC	223(a)(7)	Breward	NC	1,254,701.10	5.250	5.000	0.250	Mar-36	380	378	2	Jul-04	Aug-09	Aug-14	3	59	119	0
598938	CLC	221(d)(4)	Norwich	NC	1,138,779.00	6.250	6.000	0.250	Apr-45	498	487	11	Oct-03	Jun-10	Jun-15	3	69	129	6
610080	CLC	232	Laurel Park	NC	1,066,408.00	5.520	5.270	0.250	May-45	496	488	8	Jan-04	Feb-10	Feb-15	3	65	125	8
624402	CLC	232	Olmsted Falls	OH	1,026,592.00	5.450	5.170	0.280	Aug-45	495	491	4	May-04	Jul-09	Jul-14	3	58	118	11
619902	CLC	221(d)(4)	Prescott Valley	AZ	1,026,301.00	5.700	5.400	0.300	Apr-45	495	487	8	Jan-04	Jun-10	Jun-15	3	69	129	7
628983	PLC	223(a)(7)	Charlotte	NC	963,900.00	5.650	5.400	0.250	Mar-34	355	354	1	Aug-04	Sep-05	Sep-14	8	12	120	0
612318	CLC	221(d)(4)	Lexington	KY	945,054.00	5.750	5.370	0.380	Oct-43	483	469	14	Jul-03	Dec-09	Dec-14	3	63	123	1
622013	PLC	223(a)(7)	Elk City	OK	902,694.64	6.000	5.750	0.250	Jul-34	360	358	2	Jul-04	Aug-09	Aug-14	3	59	119	0
610084	CLC	221(d)(4)	Saxapahaw	NC	886,380.00	5.580	5.330	0.250	Nov-45	501	494	7	Feb-04	May-10	May-15	3	68	128	14
629850	PLC	221(d)(4)/223(a)(7)	Dunham Springs	LA	818,584.61	6.300	5.800	0.500	Jul-34	360	358	2	Jul-04	Sep-09	Sep-14	3	60	120	0
629634	CLC	221(d)(4)	Fort Smith	AR	700,616.00	6.375	6.125	0.250	Nov-45	496	494	2	Jul-04	Oct-10	Oct-15	3	73	133	15
595979	CLC	232/223(f)	Healdsburg	CA	693,923.00	7.500	7.120	0.380	Feb-44	494	473	21	Dec-02	Feb-09	Feb-14	3	53	113	0
580539	CLC	221(d)(4)	Phoenix	AZ	633,525.00	6.250	6.000	0.250	May-44	497	476	21	Dec-02	Jul-09	Jul-14	4	58	118	0
629631	PLC	223(a)(7)	Charlotte	NC	619,519.04	6.250	5.850	0.400	Jul-34	360	358	2	Jul-04	Aug-09	Aug-14	3	59	119	0
597794	CLC	221(d)(4)	Lafayette	LA	581,924.00	6.150	5.900	0.250	May-44	497	476	21	Dec-02	Jul-09	Jul-14	3	58	118	0
621055	CLC	221(d)(4)	Racine	WI	569,541.00	5.375	5.125	0.250	Apr-45	496	487	9	Dec-03	Jul-10	Jul-15	3	70	130	7
622011	PLC	223(a)(7)	Fuquay-Varina	NC	568,473.28	5.600	5.350	0.250	Jun-34	361	358	3	Jun-04	Aug-09	Aug-14	3	59	119	0
580561	CLC	221(d)(4)	Chicago	IL	566,259.00	5.750	5.500	0.250	Jun-45	501	484	17	Apr-03	Mar-10	Mar-15	4	66	126	4
590300	PLC	223(a)(7)	Bay City	TX	563,160.20	6.500	6.000	0.500	Jun-34	359	357	2	Jul-04	Aug-07	Aug-14	6	35	119	0
614150	PLC	223(a)(7)	Laurinberg	NC	512,494.09	5.600	5.350	0.250	Jul-34	361	358	3	Jun-04	Aug-09	Aug-14	3	59	119	0

† 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
53035	CLC	22(d)(4)	Reisterstown	MD	\$ 487,777.00	5.540%	5.290%	0.250%	495	489	6	Mar-04	Aug-10	Aug-15	3	71	131	9
617931	CLC	22(d)(4)	Culpeper	VA	487,497.00	6.125	5.875	0.250	458	449	9	Dec-03	Apr-10	Apr-15	3	67	127	5
629654	PLC	22(f)(4)	San Antonio	TX	483,460.42	6.000	5.750	0.250	420	419	1	Aug-09	Sep-09	Sep-14	3	60	120	0
549366	PLC	232/223(a)(7)	Charlotte	NC	482,411.05	7.250	7.000	0.250	361	320	41	Apr-01	Jun-01	Jun-06	3	0	21	0
607556	CLC	232	Lafayette	LA	443,093.00	5.950	5.700	0.250	495	478	17	Apr-03	Sep-09	Sep-14	3	60	120	0
625815	CLC	22(d)(4)	Atlanta	GA	430,151.00	6.200	5.950	0.250	499	496	3	Jun-04	Mar-11	Mar-16	3	78	138	16
629641	CLC	22(d)(4)	Montgomery	AL	417,914.00	5.900	5.650	0.250	497	495	2	Jul-04	Nov-10	Nov-15	3	74	134	16
629653	PLC	22(d)(4)/223(a)(7)	Lancaster	PA	414,247.64	6.500	6.000	0.500	359	358	1	Aug-04	Aug-07	Aug-12	3	35	95	0
624090	CLC	22(d)(4)	Hickory	NC	393,852.00	6.050	5.800	0.250	501	493	8	Jan-04	Apr-10	Apr-15	3	67	127	13
506351	CLC	22(d)(4)	Tallahassee	FL	369,206.00	5.750	5.420	0.330	499	491	8	Jan-04	Oct-10	Oct-15	3	73	133	11
610086	CLC	22(d)(4)	Stanton	VA	283,096.00	5.800	5.550	0.250	496	489	7	Feb-04	Apr-10	Apr-15	3	67	127	9
629624	PLC	22(d)(4)/223(a)(7)	Bremen	IN	280,304.95	7.000	6.300	0.700	359	357	2	Jul-04	Jul-09	Jul-14	3	58	118	0
614141	PLC	223(a)(7)	Toledo	OH	274,638.48	6.100	5.600	0.500	360	355	5	Apr-04	May-09	May-14	3	56	116	0
628941	CLC	232	Pensacola	FL	273,036.00	5.930	5.680	0.250	495	489	6	Mar-04	Apr-10	Apr-15	3	67	127	9
580572	PLC	241	Suffield	CT	217,372.91	5.900	5.520	0.380	397	381	16	May-03	Aug-09	Aug-14	3	59	119	0
506345	CLC	22(d)(4)	Beverly	MA	175,305.00	5.900	5.520	0.380	489	479	10	Nov-03	Oct-09	Oct-14	3	61	121	0
602324	CLC	232	Pleasantville	NJ	170,358.00	5.750	5.500	0.250	496	480	16	May-03	Nov-09	Nov-14	3	62	122	0
626411	CLC	22(d)(4)	Waxahatche	TX	160,178.00	5.600	5.250	0.350	373	367	6	Mar-04	Jun-10	Jun-15	3	69	129	7
608877	CLC	232	St Albans	VT	130,802.00	5.750	5.500	0.250	492	478	14	Jul-03	Sep-09	Sep-14	3	60	120	0
609237	CLC	232	Hingham	MA	125,707.00	5.800	5.550	0.250	492	478	14	Jul-03	Aug-09	Aug-14	3	59	119	0
586413	CLC	22(d)(4)	Greensboro	NC	111,725.00	5.800	5.550	0.250	484	478	17	Apr-03	Mar-10	Mar-15	3	66	126	4
619745	CLC	232	Santa Cruz	CA	103,657.00	6.700	6.450	0.250	435	428	7	Feb-04	Jun-08	Jun-13	3	45	105	9
627543	CLC	22(d)(4)	Waterbury	CT	74,343.00	6.125	5.875	0.250	497	493	4	May-04	Jun-10	Jun-15	3	69	129	14
598982	CLC	232	Tippon	IA	70,357.00	6.400	6.150	0.250	494	492	2	Jul-04	Nov-08	Nov-15	6	50	110	12
579852	CLC	22(d)(4)	Marin City	CA	41,268.00	6.100	5.750	0.350	492	473	19	Feb-03	Nov-08	Nov-13	3	50	110	0
580564	CLC	22(d)(4)	Sierra Vista	AZ	33,223.00	5.750	5.500	0.250	496	479	17	Apr-03	Oct-09	Oct-14	4	61	121	0
626440	CLC	24(a)	Chicago	IL	29,633.00	5.800	5.550	0.250	490	489	1	Aug-04	Sep-08	Sep-15	6	48	132	9
629619	CLC	22(d)(4)	San Antonio	TX	25,000.00	5.360	5.110	0.250	497	494	3	Jun-04	Nov-10	Nov-15	3	74	134	15
628676	CLC	241	West Kingston	RI	25,000.00	6.450	6.075	0.375	368	366	2	Jul-04	Sep-10	Sep-15	3	72	132	6

† 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$268,300,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-014**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

JPMorgan

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2005-014

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	\$ 87,000,000	4.130%	SEQ	FIX	February 2027	38373MNZ9
B	34,000,000	4.478	SEQ	FIX	August 2032	38373MPA2
C	74,000,000	4.760	SEQ	FIX	April 2045	38373MPB0
D	32,550,000	(4)	SEQ	WAC/DLY	September 2045	38373MPC8
E	40,750,000	(4)	SEQ	WAC/DLY	December 2046	38373MPD6
IO	268,300,000	(4)	NTL(PT)	WAC/IO/DLY	December 2046	38373MPE4
RR	0	0.000	NPR	NPR	December 2046	38373MPF1

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2005

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 49 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$172,437,466 as of the Cut-off Date, and

(ii) 64 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$95,922,534 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$122,233,698	59	45.55%	5.646%	5.379%	481	472	9	53	122
232	36,602,909	13	13.64	5.820	5.560	366	362	4	33	120
223 (a) (7)	35,328,292	14	13.16	5.465	5.183	344	342	2	32	93
223 (f)	22,016,209	6	8.20	4.978	4.728	409	407	3	24	117
232/223 (f)	15,519,756	5	5.78	5.384	5.067	378	376	2	36	119
221 (d) (4)/223 (a) (7)	13,275,136	5	4.95	6.162	5.869	430	428	3	36	120
220	7,905,363	3	2.95	6.266	6.016	506	492	14	60	130
241 (f)/223 (a) (7)	7,249,187	4	2.70	5.775	5.426	309	307	2	16	81
232/223 (a) (7)	6,383,981	1	2.38	5.250	5.000	421	419	2	37	121
241 (a)	1,310,733	2	0.49	5.843	5.593	485	480	6	45	127
241	534,736	1	0.20	6.450	6.075	368	361	7	67	127
Total/Weighted Average	\$268,360,000	113	100.00%	5.616%	5.344%	427	421	6	42	116

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

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

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

The information contained in 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 73 months, with a weighted average remaining lockout period of approximately 42 months. 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 Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.022% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.212% and WACR.

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 E for that Accrual Period, weighted based on the Class Principal Balance of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.022%
E	5.212%
IO	0.724%

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 sequentially, to A, B, C, D and E, 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.

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	\$268,300,000	100% of A, B, C, D and E (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	PHA 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 Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
629026	PLC	223(f)	Rockford	IL	\$11,393,886.22	4.700%	4.450%	0.230%	Dec-39	421	418	3	Nov-04	Feb-07	Feb-15	8	24	120	0
618152	PLC	221(d)(4)	Houston	TX	11,281,751.41	6.000	5.750	0.250	Apr-43	461	458	3	Nov-04	Nov-06	Nov-14	8	21	117	0
621584	PLC	221(d)(4)	Colorado Springs	CO	10,410,076.90	5.500	5.250	0.230	May-41	436	435	1	Jan-05	Feb-09	Feb-15	6	48	120	0
636319	PLC	223(a)(7)	Altoft	MA	10,305,958.64	5.600	5.350	0.250	Jun-39	413	412	1	Jan-05	Mar-08	Mar-15	7	37	121	0
618154	PLC	232	Kings Park	NY	10,296,413.49	5.500	5.250	0.250	Sep-20	189	187	2	Dec-04	Jan-08	Jan-15	7	35	119	0
618154	PLC	221(d)(4)	Baytown	TX	9,935,400.66	5.500	5.250	0.250	Oct-41	442	440	2	Dec-04	Dec-07	Dec-14	7	34	118	0
517575	PLC	232	St. Louis	MO	9,716,917.29	5.825	5.575	0.250	Nov-44	479	477	2	Dec-04	Jan-07	Jan-15	8	23	119	0
618151	PLC	221(d)(4)	Conroe	TX	8,998,321.00	5.000	4.750	0.250	Jul-42	452	449	3	Nov-04	Nov-07	Nov-14	7	33	117	0
602615	PLC	232	Clinton	NY	8,321,082.17	5.875	5.625	0.230	Oct-32	335	332	3	Nov-04	Jan-07	Jan-15	8	23	119	0
632955	PLC	221(d)(4)/223(a)(7)	Dallas	TX	8,153,507.19	6.300	6.050	0.250	Nov-44	481	477	4	Oct-04	Jan-07	Jan-15	8	23	119	0
615225	PLC	232/223(a)(7)	East Claire	WI	6,383,981.36	5.250	5.000	0.250	Jan-40	421	419	2	Dec-04	Mar-08	Mar-15	7	37	121	0
506355	CLC	221(d)(4)	Arvada	CO	5,538,957.00	5.700	5.400	0.300	Dec-45	503	490	13	Jan-04	Feb-11	Feb-16	4	70	132	10
506353	CLC	221(d)(4)	Burlington	MA	5,264,838.00	6.000	5.625	0.375	Sep-45	501	487	14	Dec-03	Dec-10	Dec-15	4	70	130	7
633102	PLC	232/223(f)	Atwater	CA	4,629,750.09	5.600	5.350	0.250	Dec-39	420	418	2	Dec-04	Jan-09	Jan-15	6	47	119	0
621543	CLC	221(d)(4)	Odenton	MD	4,399,208.00	5.590	5.340	0.230	Sep-45	500	487	13	Jan-04	Aug-13	Aug-13	6	66	102	7
530933	CLC	221(d)(4)	California	MD	4,236,053.00	5.530	5.280	0.250	Aug-45	498	486	12	Feb-04	Oct-10	Oct-15	4	68	128	6
628656	PLC	221(d)(4)	Tucson	AZ	4,193,701.00	5.400	5.050	0.350	Sep-45	495	487	8	Jun-04	Nov-10	Nov-15	4	69	129	7
629017	PLC	223(a)(7)	Greenville	SC	3,848,652.42	5.600	5.180	0.420	Mar-34	352	349	3	Nov-04	Nov-06	N/A	1	21	21	0
633112	PLC	221(d)(4)/223(a)(7)	Toledo	OH	3,703,900.00	5.750	5.500	0.250	Feb-34	348	348	0	Feb-05	Mar-10	Mar-15	4	61	121	0
428002	PLC	223(f)	Greenville	SC	3,357,864.30	5.400	5.150	0.250	Nov-34	361	357	4	Oct-04	Dec-05	Dec-14	10	10	118	0
617909	CLC	221(d)(4)	Wilmington	NC	3,261,660.00	5.470	5.220	0.230	Mar-46	510	493	17	Sep-03	Jun-10	Jun-15	4	64	124	13
602500	CLC	220	Hartford	CT	3,257,679.00	6.500	6.250	0.250	Aug-45	509	486	23	Aug-03	Feb-10	Feb-15	4	60	120	6
635209	PLC	241(f)/223(a)(7)	Kensington	MD	3,126,562.37	5.000	4.520	0.480	May-34	353	351	2	Dec-04	Feb-07	Feb-15	9	24	120	0
630084	PLC	232/223(f)	Bohile	WA	3,092,964.78	5.150	4.770	0.380	Feb-40	421	420	1	Jan-05	Feb-07	Feb-15	8	24	120	0
633095	PLC	232/223(f)	Lakeview Terrace	CA	3,073,513.37	5.400	5.150	0.250	Dec-34	361	358	3	Nov-04	Jan-08	Jan-15	7	35	119	0
629018	CLC	221(d)(4)	Swannah	GA	3,073,453.00	5.700	5.450	0.250	Mar-46	495	493	2	Dec-04	Jan-08	Jan-16	8	35	131	13
633098	PLC	223(a)(7)	Washington	DC	3,018,808.59	6.000	5.750	0.250	Nov-29	499	297	2	Dec-04	Dec-08	Dec-14	6	46	118	0
595096	CLC	221(d)(4)	Albuquerque	NM	2,952,819.00	6.000	5.750	0.250	Aug-45	486	486	12	Feb-04	Jul-15	Jul-15	4	46	125	6

* 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 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 before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
629015	PLC	223(a)(7)	Greenville	SC	\$ 2,800,907.16	5.600%	5.180%	0.420%	Jan-34	354	351	3	Nov-04	Nov-06	N/A	1	21	21	0
615226	PLC	232(223)(f)	Cheboogan	MI	2,681,655.45	4.900	4.900	0.350	Jan-30	301	299	2	Dec-04	Mar-15	Mar-15	7	37	121	0
619883	CLC	221(d)(4)	Chandler	AZ	2,671,015.00	5.300	5.300	0.250	May-45	498	483	15	Nov-03	Jul-10	Jul-15	5	65	125	3
588630	CLC	221(d)(4)	Clarksville	TN	2,620,152.00	5.580	5.330	0.250	Apr-45	497	482	15	Nov-03	Feb-10	Feb-15	4	60	120	2
626603	CLC	221(d)(4)	Sidell	LA	2,539,662.00	5.480	5.230	0.250	Jul-45	497	485	12	Feb-04	Sep-10	Sep-15	4	67	127	5
629839	CLC	220	Rochester	NY	2,457,975.00	5.900	5.650	0.230	Apr-46	503	494	9	May-04	Feb-11	Feb-16	4	72	132	14
607577	CLC	221(d)(4)	Baton Rouge	LA	2,412,022.00	5.150	4.850	0.300	Mar-45	499	481	18	Aug-03	May-10	May-15	4	63	123	1
629290	CLC	221(d)(4)	Murfreesboro	TN	2,374,289.00	5.650	5.400	0.250	Oct-45	498	488	10	Apr-04	Nov-10	Nov-15	4	69	129	8
632805	PLC	233(a)(7)	Potsdam	NY	1,826,868.36	5.520	5.270	0.250	Apr-33	339	338	1	Jan-05	Feb-08	Oct-10	8	36	68	0
633152	PLC	223(a)	Pendleton	IN	2,320,999.90	5.000	4.750	0.250	Dec-33	420	418	2	Dec-04	Dec-06	Dec-14	8	22	118	0
629024	PLC	233(a)(7)	Clearwater	FL	2,302,325.96	5.150	4.900	0.250	Dec-33	349	346	3	Nov-04	Feb-07	Feb-15	8	24	120	0
625822	CLC	220	Washington	DC	2,189,809.00	6.330	6.080	0.230	Sep-46	506	499	7	Jul-04	Nov-08	Nov-16	8	45	141	19
619902	CLC	221(d)(4)	Prescott Valley	AZ	2,152,953.00	5.700	5.400	0.300	Apr-45	495	482	13	Jan-04	Jun-10	Jun-15	4	64	124	5
610046	CLC	221(d)(4)	Garner	NC	2,094,775.00	5.530	5.280	0.250	Jul-45	501	485	16	Oct-03	Sep-10	Sep-15	4	67	127	2
630045	PLC	232(223)(f)	Apache Junction	AZ	2,041,872.68	5.400	4.970	0.430	May-33	342	339	3	Nov-04	Nov-07	Nov-14	7	33	117	0
635282	PLC	223(a)(7)	Fullerton	CA	1,986,100.00	4.550	4.300	0.250	Dec-19	179	178	1	Jan-05	Feb-08	Feb-15	7	36	120	0
615814	CLC	221(d)(4)	St. Augustine	FL	1,922,776.00	6.050	5.670	0.380	Dec-46	504	502	2	Dec-04	Aug-09	Aug-16	7	54	138	15
530935	CLC	221(d)(4)	Reisterstown	MD	1,881,781.00	5.540	5.290	0.250	Jun-45	484	484	11	Mar-04	Aug-10	Aug-15	4	66	126	4
629023	PLC	223(a)(7)	Columbia	SC	1,857,945.58	5.150	4.900	0.250	Jun-32	331	328	3	Nov-04	Feb-07	Feb-15	8	24	120	0
506351	PLC	221(d)(4)	Tallahassee	FL	1,826,682.00	5.750	5.420	0.330	Aug-45	499	486	13	Jan-04	Oct-10	Oct-15	4	68	128	6
626634	CLC	223(f)	Niles	MI	1,808,908.21	5.450	5.200	0.250	Dec-39	421	418	3	Nov-04	Feb-08	Feb-15	7	36	120	0
635210	PLC	241(f)(223(a)(7))	Iowa City	IA	1,769,215.08	5.350	5.100	0.250	Nov-19	179	177	2	Dec-04	Feb-07	Feb-11	3	24	72	0
624402	CLC	232	Olmsted Falls	OH	1,727,774.00	5.450	5.170	0.280	Aug-45	495	486	9	May-04	Jul-14	Jul-14	4	53	113	6
626635	PLC	223(f)	Niles	MI	1,715,350.24	5.450	5.200	0.250	Dec-39	421	418	3	Nov-04	Feb-08	Feb-15	7	36	120	0
580552	PLC	221(d)(4)	Flagstaff	AZ	1,695,203.80	6.100	5.850	0.250	Aug-44	475	474	1	Jan-05	Oct-09	Oct-14	5	56	116	0
580557	CLC	221(d)(4)	Las Vegas	NV	1,661,616.00	5.875	5.625	0.250	Feb-45	503	480	23	Mar-03	Apr-10	Apr-15	4	62	122	0
619889	CLC	221(d)(4)	Avondale	AZ	1,661,013.00	5.400	5.150	0.250	Mar-33	340	337	3	Nov-04	Jun-08	Jun-13	4	40	100	0
629016	PLC	223(a)(7)	Clemson	SC	1,579,432.00	5.875	5.625	0.250	Apr-33	497	482	15	Nov-04	Sep-05	Sep-10	7	2	2	0
598938	CLC	221(d)(4)	Norwich	CT	1,533,003.00	6.250	6.000	0.250	Apr-45	498	482	16	Oct-03	Jun-10	Jun-15	4	64	124	1
635284	PLC	223(a)(7)	Redondo Beach	CA	1,497,564.77	4.550	4.300	0.230	Jan-21	193	191	2	Dec-04	Jan-10	Jan-15	7	35	119	0
595692	CLC	221(d)(4)	Sparks	NV	1,494,351.00	5.370	5.120	0.250	Mar-45	481	481	17	Sep-03	Jan-10	Jan-15	4	59	119	1

- † 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 before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
 - Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)†
586818	PLC	223(f)	Seattle	WA	\$ 1,421,000.00	5.000%	4.750%	0.200%	Feb-37	384	384	0	Feb-05	Apr-07	Jul-12	8	26	89	0
638920	PLC	223(a)(7)	Rosford	NC	1,417,300.00	5.250	5.000	0.250	Feb-36	373	372	1	Jan-05	Apr-07	Apr-15	8	26	122	0
619733	CLC	221(d)(4)	San Antonio	TX	1,396,847.00	5.950	5.700	0.250	Mar-45	494	481	13	Jan-04	Mar-10	Mar-15	2	61	121	2
635206	PLC	241(f)/223(a)(7)	Maryville	CA	1,325,637.13	7.125	6.875	0.250	Oct-34	359	356	3	Nov-04	Feb-08	Feb-08	2	0	36	0
610084	CLC	221(d)(4)	Sasannah	NC	1,301,389.00	5.580	5.330	0.250	Nov-45	501	489	12	Feb-04	May-10	May-15	4	63	123	9
621055	CLC	221(d)(4)	Racine	WI	1,297,992.00	5.375	5.125	0.250	Apr-45	496	482	14	Dec-03	Jul-10	Jul-15	4	65	125	2
629634	CLC	221(d)(4)	Fort Smith	AR	1,276,083.00	6.375	6.125	0.250	Nov-45	496	489	7	Jul-04	Oct-10	Oct-15	4	68	128	10
628693	CLC	232	Westfield	MA	1,263,142.00	6.250	6.000	0.250	Jan-46	495	491	4	Oct-04	Mar-09	Mar-16	7	49	133	11
626440	CLC	241(a)	Chicago	IL	1,216,953.00	5.800	5.550	0.250	Jun-45	490	484	6	Aug-04	Sep-08	Sep-15	7	43	127	4
607588	CLC	232	Wall	NJ	1,216,262.00	5.950	5.700	0.250	Nov-44	494	477	17	Sep-03	Jan-10	Jan-15	4	59	119	0
627543	CLC	221(d)(4)	Waterbury	CT	1,210,361.00	6.125	5.875	0.250	Oct-45	497	488	9	May-04	Jun-10	Jun-15	4	64	124	9
629622	CLC	221(d)(4)	Nashville	TN	1,036,454.00	6.750	6.500	0.250	Mar-46	501	493	8	Jun-04	Mar-09	Mar-16	7	49	133	14
598977	CLC	232	Seattle	WA	1,034,647.00	7.000	6.450	0.550	Aug-45	494	486	8	Jul-04	Oct-10	Oct-15	4	68	128	6
626455	PLC	241(f)/223(a)(7)	Tracy	CA	1,027,772.43	7.125	6.875	0.250	Nov-32	336	333	3	Nov-04	Jun-05	Jan-08	2	0	35	0
624407	CLC	232	Enid	OK	1,016,903.00	6.380	6.100	0.280	Apr-41	440	434	6	Aug-04	Jul-09	Jul-16	7	53	137	14
621043	CLC	221(d)(4)	Palm Coast	FL	1,012,312.00	5.650	5.400	0.250	Mar-45	497	481	16	Aug-03	Dec-09	Dec-14	4	58	118	11
617871	CLC	221(d)(4)	Cambly	IN	964,735.00	5.030	4.740	0.290	May-45	501	483	18	Aug-03	Jun-10	Jun-15	4	64	124	3
631448	PLC	223(a)(7)	Newark	OH	869,871.97	5.250	5.000	0.250	Nov-20	192	189	3	Nov-04	Nov-07	Nov-14	7	33	117	0
609247	CLC	221(d)(4)	Houston	TX	858,915.00	5.250	5.000	0.250	Apr-45	501	482	19	Apr-03	Apr-10	Apr-15	4	62	122	2
617931	CLC	221(d)(4)	Culpeper	VA	792,286.00	6.125	5.875	0.250	Feb-42	458	444	14	Dec-03	Apr-10	Apr-15	4	62	122	0
626637	PLC	223(a)(7)	Mansfield	OH	770,174.31	5.400	5.150	0.250	Dec-34	361	358	3	Nov-04	Feb-08	Feb-15	7	36	120	0
597955	PLC	221(d)(4)	Lafayette	LA	745,815.54	6.150	5.900	0.250	May-44	473	471	2	Dec-04	Jul-09	Jul-14	4	53	113	0
628960	CLC	221(d)(4)	Chester	VA	744,677.00	5.670	5.420	0.250	Mar-46	501	493	8	Jun-04	Jan-11	Jan-16	4	71	131	13
598982	CLC	232	Tipton	IA	721,616.00	6.400	6.150	0.250	Sep-45	494	487	7	Jul-04	Nov-08	Nov-15	7	45	129	7
622027	PLC	223(a)(7)	Pensacola	FL	700,682.52	5.980	5.730	0.250	Nov-34	360	357	3	Nov-04	Dec-09	Dec-14	4	58	128	0
613071	PLC	221(d)(4)/223(a)(7)	Douglas	GA	644,416.91	6.500	6.000	0.500	Jan-35	361	359	2	Dec-04	Mar-08	Mar-15	7	37	121	0
629641	CLC	221(d)(4)	Montgomery	AL	611,441.00	5.900	5.650	0.250	Dec-45	497	490	7	Jul-04	Nov-10	Nov-15	4	69	129	11
628941	CLC	232	Pensacola	FL	553,639.00	5.930	5.680	0.250	Jun-45	495	484	11	Mar-04	Apr-10	Apr-15	4	62	122	4
626776	CLC	241	West Kingston	RI	534,736.00	6.450	6.075	0.375	Mar-35	368	361	7	Jul-04	Sep-10	Sep-15	4	67	127	1
624090	CLC	221(d)(4)	Hickory	NC	511,514.00	6.050	5.800	0.250	Oct-45	501	488	13	Jan-04	Apr-10	Apr-15	4	62	122	8

† 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 before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
633104	PLC	221(d)(4)/223(a)(7)	Niagara Falls	NY	\$ 205,684.88	6.500%	5.550%	0.950%	Jan-31	312	311	1	Jan-05	Feb-10	Feb-15	4	60	120	0
633104	PLC	221(d)(4)/223(a)(7)	Senanton	PA	279,453.72	6.500%	5.550%	0.950%	Dec-34	359	358	1	Jan-05	Jan-10	Jan-15	4	59	119	0
619745	CLC	232	Santa Cruz	CA	449,831.00	6.700%	6.450%	0.250	May-40	435	423	12	Feb-04	Jun-08	Jun-13	4	40	100	4
6197681	PLC	221(d)(4)	Bountiful	UT	445,941.86	6.150	5.900	0.250	Apr-44	471	470	1	Jan-05	Jan-09	Jan-14	4	47	107	0
619872	CLC	221(d)(4)	Surprise	AZ	436,743.00	5.700	5.450	0.250	Jan-45	406	479	17	Sep-03	Mar-08	Mar-13	4	37	97	0
580561	CLC	221(d)(4)	Chicago	IL	392,667.00	5.750	5.500	0.250	Jan-45	501	479	22	Apr-03	Mar-10	Mar-15	5	61	121	0
609245	CLC	221(d)(4)	Covington	LA	387,736.00	6.200	5.950	0.250	Nov-44	496	477	19	Nov-04	Nov-09	Nov-14	4	57	117	0
625815	CLC	221(d)(4)	Atlanta	GA	375,817.00	6.000	5.750	0.250	Jan-46	499	491	8	Nov-04	Mar-11	Mar-16	4	73	133	11
568005	PLC	221(d)(4)	Cincinnati	OH	330,311.09	6.000	5.750	0.250	May-44	474	471	3	Nov-04	Jun-09	Jun-14	4	52	112	0
633100	PLC	221(d)(4)/223(a)(7)	Fitzgerald	GA	288,793.00	6.250	5.750	0.500	Nov-34	359	357	2	Dec-04	Dec-09	Dec-14	4	58	118	0
594177	PLC	221(d)(4)	Seneca	SC	269,618.47	5.875	5.625	0.250	May-44	475	471	4	Oct-04	Jul-09	Jul-14	4	53	113	0
612505	CLC	221(d)(4)	McCombville	IN	254,624.00	5.125	4.750	0.375	Jan-45	498	479	19	Jul-03	Jul-10	Jul-15	4	65	125	4
594403	CLC	221(d)(4)	Hurst	TX	249,674.00	5.500	5.250	0.250	Jan-45	499	479	20	Jun-03	Feb-10	Feb-15	4	60	120	0
638911	CLC	221(d)(4)	New Orleans	LA	230,236.00	5.700	5.450	0.250	Apr-46	496	494	2	Dec-04	Feb-08	Feb-16	8	36	132	14
626411	CLC	221(d)(4)	Waxahachie	TX	208,793.00	5.600	5.250	0.350	Apr-35	373	362	11	Mar-04	Jun-10	Jun-15	4	64	124	2
628998	CLC	221(d)(4)	Richmond	VA	183,695.00	6.000	5.750	0.250	Aug-46	503	498	5	Sep-04	Jul-09	Jul-16	7	53	137	18
610086	CLC	221(d)(4)	Stamton	VA	182,905.00	5.800	5.550	0.250	Jun-45	496	484	12	Feb-04	Apr-10	Apr-15	4	62	122	4
609237	CLC	232	Hingham	MA	165,638.00	5.800	5.550	0.250	Jul-44	492	473	19	Jul-03	Aug-09	Aug-14	4	54	114	0
595403	PLC	221(d)(4)	Austin	TX	161,996.08	6.500	6.250	0.250	May-44	473	471	2	Dec-04	May-09	May-14	4	51	111	0
607559	CLC	232	Yucapita	CA	119,644.00	6.500	6.250	0.250	Nov-44	499	477	22	Apr-03	Jan-10	Jan-15	4	59	119	0
628991	CLC	221(d)(4)	Pensacola	FL	118,125.00	6.250	6.000	0.250	Jan-46	496	491	5	Sep-04	Oct-08	Oct-15	7	44	128	11
626627	CLC	241(a)	Cranbury	NJ	93,780.00	6.400	6.150	0.250	Jun-40	427	424	3	Nov-04	Dec-15	Dec-15	4	70	130	8
588500	CLC	221(d)(4)	North Charleston	SC	74,062.00	5.750	5.500	0.250	Nov-45	512	489	23	Mar-03	Aug-09	Aug-14	4	54	114	9
506346	PLC	221(d)(4)	Beverly	MA	47,454.86	5.900	5.520	0.380	Aug-44	477	474	3	Nov-04	Oct-09	Oct-14	4	56	116	0
618932	CLC	221(d)(4)	Taylorsville	UT	25,944.00	5.050	4.800	0.250	Oct-44	492	476	16	Oct-03	Dec-09	Dec-14	4	58	118	0

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

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

\$232,300,000



Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-032

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

JPMorgan

Blaylock & Partners L.P.

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

Ginnie Mae REMIC Trust 2005-032

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A.....	\$ 15,000,000	2.876%	SEQ	FIX	June 2012	38373MP J 3
B.....	69,825,000	4.385	SEQ	FIX	August 2030	38373MP K 0
C.....	20,000,000	4.931	SEQ	FIX	March 2034	38373MP L 8
D.....	29,175,000	(4)	SEQ	WAC/DLY	March 2045	38373MP M 6
DE.....	50,000,000	(4)	SEQ	WAC/DLY	September 2045	38373MP N 4
E.....	12,500,000	(4)	SEQ	WAC/DLY	September 2045	38373MP P 9
F.....	35,800,000	(4)	SEQ	WAC/DLY	April 2047	38373MP Q 7
IO.....	232,300,000	(4)	NTL(PT)	WAC/IO/DLY	April 2047	38373MP R 5
RR.....	0	0.000	NPR	NPR	April 2047	38373MP S 3

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 36 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$159,977,464 as of the Cut-off Date, and

(ii) 59 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$72,362,536 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 97,859,866	50	42.12%	5.661%	5.390%	481	472	9	48	114
223(f)	51,778,419	10	22.29	5.378	5.128	420	418	1	30	116
232/223(f)	23,051,956	5	9.92	5.305	5.032	335	333	1	29	121
232	20,312,307	13	8.74	6.039	5.753	480	474	6	38	120
221(d)(4)/223(a)(7)	12,647,688	4	5.44	6.160	5.910	446	441	5	24	118
221(d)(3)	9,235,170	1	3.97	5.950	5.700	447	444	3	23	119
223(a)(7)	7,387,854	4	3.18	5.859	5.528	347	335	12	40	110
220	6,583,622	3	2.83	6.235	5.985	505	495	11	51	135
241(f)/223(a)(7)	1,949,899	1	0.84	5.750	5.500	256	255	1	36	120
241(a)	946,360	2	0.41	6.215	5.965	446	440	6	60	127
241	402,875	1	0.17	6.450	6.075	368	359	9	65	125
241(a)/232	183,985	1	0.08	6.750	6.500	406	400	6	63	123
Total/Weighted Average	\$232,340,000	95	100.00%	5.662%	5.395%	444	438	6	39	117

- (1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.
- (3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 19 to 79 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 39 months. 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 Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.0930% and WACR.

Class DE will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.1650% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.2860% and WACR.

Class F will bear interest during each Accrual Period at a per annum rate equal to WACR minus 0.0121%.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.0930%
DE	5.1650
E	5.2860
F	5.3830
IO	0.6014

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

1. Sequentially, to A, B and C, in that order, until retired

2. Concurrently, until D has been retired, as follows:

- a. 48.0642504119% to D
- b. 51.9357495881% to DE

3. Concurrently:

- a. 40.3551251009% to E, until retired
- b. 59.6448748991% to DE, until retired

4. To F, 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.

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	\$232,300,000	100% of A, B, C, D, DE, E and F (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
642266	PLC	223(f)	San Leandro	CA	\$12,828,444.64	4.900%	4.650%	0.250%	Mar-40	420	419	1	Mar-05	May-07	May-15	9	25	121	0
625850	PLC	221(d)(4)	Aurora	CO	11,950,241.43	5.700	5.450	0.250	Feb-42	443	442	1	Mar-05	N/A	Mar-10	6	N/A	59	0
610000	PLC	221(d)(4)	Chester	VA	11,225,169.53	5.050	4.800	0.250	Nov-44	478	475	3	Jan-05	Sep-09	Sep-14	4	53	113	0
621385	PLC	223(f)	San Diego	CA	10,551,914.53	5.630	5.380	0.250	Feb-40	419	418	1	Mar-05	Apr-08	Apr-15	8	36	120	0
632995	PLC	221(d)(4)/223(a)(7)	Dallas	TX	10,076,888.02	6.300	6.050	0.250	Nov-44	481	475	6	Oct-04	Jan-07	Jan-15	9	21	117	0
517575	PLC	232	St. Louis	MO	9,983,867.21	5.825	5.575	0.250	Nov-44	479	475	4	Dec-04	Jan-07	Jan-15	9	21	117	0
632820	PLC	221(d)(3)	Allien	TX	9,235,170.04	5.950	5.700	0.250	Mar-42	447	444	3	Jan-05	Mar-07	May-15	9	25	121	0
632098	PLC	232/223(f)	Baltimore	MD	8,617,351.32	4.850	4.600	0.250	Mar-40	420	419	1	Mar-05	May-07	May-15	9	25	121	0
618152	PLC	221(d)(4)	Houston	TX	8,494,831.12	6.000	5.750	0.250	Apr-43	461	456	5	Nov-04	Nov-06	Nov-14	9	19	115	0
633103	PLC	223(f)	Somerville	MA	8,060,380.67	5.550	5.300	0.250	Jan-40	419	417	2	Feb-05	Feb-08	Feb-15	8	34	118	0
640498	PLC	232/223(f)	Maneeta	OH	6,073,886.87	5.200	4.950	0.250	Feb-19	167	166	1	Mar-05	Apr-07	Apr-15	9	24	120	0
618158	PLC	223(f)	Houston	TX	5,995,411.08	5.625	5.375	0.250	Mar-40	420	419	1	Mar-05	Apr-08	Apr-15	8	36	120	0
621584	PLC	221(d)(4)	Colorado Springs	CO	4,989,169.25	5.500	5.250	0.250	May-41	436	433	3	Jan-05	Feb-09	Feb-15	7	46	118	0
610762	PLC	221(d)(4)	Orlando	FL	4,673,577.62	6.000	5.750	0.250	Nov-42	459	451	8	Aug-04	Sep-09	Sep-14	4	53	113	0
506353	CLC	221(d)(4)	Burlington	MA	4,444,310.00	6.000	5.625	0.375	Sep-45	501	485	16	Dec-03	Dec-10	Dec-15	4	68	128	5
625822	CLC	220	Washington	DC	4,313,054.00	6.330	6.080	0.250	Sep-46	506	497	9	Jul-04	Nov-08	Nov-16	9	43	139	17
633124	PLC	232/223(f)	Pittsboro	NJ	4,171,900.00	5.950	5.700	0.250	Apr-31	313	312	1	Mar-05	May-08	May-15	8	37	121	0
628960	CLC	221(d)(4)	Chester	VA	4,077,402.00	5.670	5.420	0.250	Mar-46	501	491	10	Jan-04	Jan-16	Jan-16	4	69	129	11
628723	PLC	232/223(f)	Zachary	LA	4,073,800.00	5.700	5.325	0.375	Apr-40	421	420	1	Mar-05	Jun-08	Jun-15	8	38	122	0
638922	PLC	223(f)	Goldboro	NC	3,312,563.75	5.250	5.000	0.250	Feb-40	420	418	2	Feb-05	Apr-07	Apr-15	9	24	120	0
638923	PLC	223(f)	Mocksville	NC	3,168,604.35	5.250	5.000	0.250	Feb-40	420	418	2	Feb-05	Apr-07	Apr-15	9	24	120	0
630972	CLC	221(d)(4)	Lateland	FL	3,058,761.00	5.850	5.350	0.500	Sep-46	499	497	2	Feb-05	Oct-16	Oct-16	8	54	138	17
625942	CLC	223(f)	Jacksonville	FL	3,056,253.31	6.000	5.750	0.250	Mar-40	421	419	2	Feb-05	Apr-08	Apr-15	8	36	120	0
636321	PLC	223(a)(7)	Battle Creek	MI	2,896,891.70	5.300	5.050	0.250	Jun-33	339	338	1	Jan-04	May-07	May-15	9	25	121	0
628656	CLC	221(d)(4)	Tucson	AZ	2,780,517.00	5.400	5.050	0.350	Sep-45	495	485	10	Jun-04	Nov-10	Nov-15	4	67	127	5
617909	CLC	221(d)(4)	Wilmington	NC	2,645,886.00	5.470	5.220	0.250	Mar-46	510	491	19	Sep-03	Jun-10	Jun-15	4	62	122	11
642267	PLC	223(f)	Hayward	CA	2,517,732.13	4.900	4.650	0.250	Mar-40	420	419	1	Mar-05	May-07	May-15	9	25	121	0

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

† 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.

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of an additional Prepayment Penalty of .25% up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Period (mos.)†
506546	CLC	221(d)(4)	Garnier	NC	\$ 2,391,577.00	5.530%	5.280%	0.230%	Jul-45	501	483	18	Oct-03	Sep-10	Sep-15	4	65	125	3
610065	CLC	221(d)(4)	Aranda	CO	2,230,315.00	5.700	5.400	0.300	Dec-45	503	488	15	Jan-04	Feb-11	Feb-16	4	70	130	8
598977	CLC	232	Seattle	WA	2,160,316.00	7.000	6.650	0.550	Aug-45	494	484	10	Jun-04	Oct-10	Oct-15	4	66	126	4
530933	CLC	221(d)(4)	California	MD	2,110,616.00	5.530	5.280	0.250	Aug-45	498	484	14	Feb-04	Oct-10	Oct-15	4	66	126	4
506351	CLC	221(d)(4)	Tallahassee	FL	2,063,218.00	5.750	5.420	0.330	Aug-45	499	484	15	Jan-04	Oct-10	Oct-15	4	66	126	4
629290	CLC	221(d)(4)	Manfredsboro	TN	1,966,925.00	5.650	5.400	0.250	Oct-45	486	486	12	Apr-04	Nov-10	Nov-15	4	67	127	6
633117	PLC	241(f)/223(a)(7)	Hanford	CA	1,949,898.96	5.750	5.500	0.250	Jul-26	256	255	1	Mar-05	Apr-08	Apr-15	8	36	120	0
621543	CLC	221(d)(4)	Odenton	MD	1,927,058.00	5.590	5.340	0.250	Sep-45	500	485	15	Jan-04	Aug-10	Aug-13	3	64	100	5
548335	PLC	223(a)(7)	Denver	CO	1,866,030.91	6.900	6.500	0.400	Sep-31	360	317	43	Sep-01	Nov-11	N/A	2	79	79	0
629839	CLC	220	Rochester	NY	1,684,929.00	5.900	5.650	0.250	Apr-46	503	492	11	May-04	Feb-11	Feb-16	4	70	130	12
610084	CLC	221(d)(4)	Sasopahaw	NC	1,674,158.00	5.380	5.350	0.250	Nov-45	501	487	14	Feb-04	May-10	May-15	4	61	121	7
638921	PLC	223(a)(7)	Jacksonville	NC	1,659,753.79	5.600	5.350	0.250	May-33	339	337	2	Feb-05	Apr-07	Apr-15	9	24	120	0
530935	CLC	221(d)(4)	Reisterstown	MD	1,609,801.00	5.540	5.290	0.250	Jun-45	495	482	13	Mar-04	Aug-10	Aug-15	4	64	124	2
633221	PLC	223(f)	Marianna	AR	1,608,939.71	5.750	5.500	0.250	Nov-39	420	415	5	Nov-04	N/A	N/A	1	N/A	N/A	0
621043	CLC	221(d)(4)	Palm Coast	FL	1,469,722.00	5.650	5.400	0.250	Mar-45	497	479	18	Oct-03	Dec-09	Dec-14	4	56	116	0
633120	CLC	221(d)(4)	Atimore	TX	1,381,768.00	5.700	5.450	0.250	Mar-46	492	491	1	Mar-05	Mar-16	Mar-16	8	47	131	12
624407	CLC	232	End	OK	1,376,866.00	6.380	6.100	0.280	Apr-41	440	432	8	Aug-04	Jul-09	Jul-16	8	51	135	12
595696	CLC	221(d)(4)	Albuquerque	NM	1,349,166.00	6.000	5.750	0.250	Aug-45	498	484	14	Feb-04	Jul-10	Jul-15	4	63	123	4
619883	CLC	221(d)(4)	Chandler	AZ	1,295,957.00	5.550	5.300	0.250	May-45	498	481	17	Nov-03	Jul-10	Jul-15	5	63	123	1
639211	CLC	221(d)(4)	Spring Lake	NC	1,285,623.00	5.625	5.375	0.250	Apr-47	507	504	3	Jan-05	Jun-10	Jun-17	8	62	146	24
628693	CLC	232	Westfield	MA	1,226,963.00	6.250	6.000	0.250	Jan-46	495	489	6	Oct-04	Mar-09	Mar-16	8	47	131	9
626063	CLC	221(d)(4)	Sliedell	LA	1,161,364.00	5.480	5.230	0.250	Jul-45	497	483	14	Feb-04	Sep-10	Sep-15	4	65	125	3
619902	CLC	221(d)(4)	Prescott Valley	AZ	1,124,752.00	5.700	5.400	0.300	Apr-45	495	480	15	Jan-04	Jun-10	Jun-15	4	62	122	0
633125	PLC	221(d)(4)/223(a)(7)	Newton	KS	1,098,000.00	5.650	5.400	0.250	Apr-30	300	300	0	Apr-05	May-08	May-15	8	37	121	0
598982	CLC	232	Tipton	IA	969,347.00	6.400	6.150	0.250	Sep-45	494	485	9	Jul-04	Nov-08	Nov-15	8	43	127	5
424916	PLC	223(a)(7)	Washington	NV	965,177.64	5.970	5.390	0.580	Jan-35	359	357	2	Feb-05	Mar-08	Mar-15	8	35	119	0
595692	CLC	221(d)(4)	Sparks	NV	963,493.00	5.370	5.120	0.250	Mar-45	498	479	19	Sep-03	Jun-10	Jun-15	4	57	117	0
628998	CLC	221(d)(4)	Richmond	VA	950,448.00	6.000	5.750	0.250	Mar-45	503	496	7	Sep-04	Jul-16	Jul-16	8	51	135	16
607577	CLC	221(d)(4)	Baton Rouge	LA	945,859.00	5.150	4.850	0.300	Mar-45	499	479	20	Aug-03	May-10	May-15	4	61	121	0
588630	CLC	221(d)(4)	Clarksville	TN	940,085.00	5.580	5.330	0.250	Apr-45	497	480	17	Nov-03	Feb-10	Feb-15	4	58	118	0

† 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.

- No lockout/No Prepayment Penalty.
- Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of an additional Prepayment Penalty of .25% up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	PHA 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.)	Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)†
633127	PLC	221(d)(4)/223(a)(7)	Los Angeles	CA	\$ 920,200.00	5.600%	5.350%	0.250%	Feb-30	298	298	0	Apr-05	May-08	May-15	8	37	121	0
621055	CLC	221(d)(4)	Racine	WI	906,230.00	5.375	5.125	0.250	Apr-45	496	480	16	Dec-03	Jul-10	Jul-15	4	63	123	0
602325	PLC	232	Pleasantville	NJ	901,418.89	5.750	5.500	0.250	Sep-44	475	473	2	Feb-05	Nov-09	Nov-14	4	55	115	0
607588	CLC	232	Wall	NJ	879,794.00	5.950	5.700	0.250	Nov-44	494	475	19	Sep-03	Jan-10	Jan-15	4	57	117	0
624402	CLC	232	Olmsted Falls	OH	879,191.00	5.450	5.170	0.280	Aug-45	484	484	11	May-04	Jul-09	Jul-14	4	51	111	4
629622	CLC	221(d)(4)	Nashville	TN	872,668.00	6.750	6.500	0.250	Mar-46	501	491	10	Jun-04	Mar-09	Mar-16	8	47	131	12
598398	CLC	221(d)(4)	Norwich	CT	748,824.00	6.250	6.000	0.250	Apr-45	498	480	18	Sep-03	Jun-10	Jun-15	4	62	122	0
628991	CLC	221(d)(4)	Pensacola	FL	712,204.00	6.250	6.000	0.250	Jan-46	496	489	7	Oct-04	Oct-08	Oct-15	8	42	126	9
642364	CLC	221(d)(4)	Denver	CO	704,338.00	5.580	5.330	0.250	Oct-46	499	498	1	Mar-05	Oct-09	Oct-16	8	54	138	18
580577	CLC	221(d)(4)	Las Vegas	NV	700,391.00	5.875	5.625	0.250	Feb-45	503	478	25	Apr-03	Apr-10	Apr-15	4	60	120	0
638926	PLC	223(f)	Winston-Salem	NC	678,174.39	5.570	5.320	0.250	Mar-40	421	419	2	Feb-05	May-07	May-15	9	25	121	0
619889	CLC	221(d)(4)	Avondale	AZ	674,938.00	5.400	5.150	0.250	Apr-45	497	480	17	Nov-03	Jun-08	Jun-13	4	38	98	0
626627	CLC	241(a)	Cranbury	NJ	655,059.00	6.400	6.150	0.250	Jun-40	427	422	5	Nov-04	Dec-15	Dec-15	4	68	128	6
628941	CLC	232	Pensacola	FL	653,909.00	5.930	5.680	0.250	Jun-45	495	482	13	Mar-04	Apr-15	Apr-15	4	60	120	2
629634	CLC	221(d)(4)	Fort Smith	AR	629,663.00	6.375	6.125	0.250	Nov-45	496	487	9	Jul-04	Oct-10	Oct-15	4	66	126	8
610086	CLC	221(d)(4)	Stanton	VA	619,728.00	5.800	5.550	0.250	Jun-44	496	482	14	Feb-04	Apr-10	Apr-15	4	60	120	2
588501	PLC	221(d)(4)	North Charleston	SC	615,983.79	5.750	5.500	0.250	Nov-44	476	475	1	Mar-05	Aug-09	Aug-14	4	52	112	0
602300	CLC	220	Hartford	CT	585,639.00	6.500	6.250	0.250	Aug-45	509	484	25	Mar-03	Feb-10	Feb-15	4	58	118	4
624090	CLC	221(d)(4)	Hickory	NC	579,172.00	6.050	5.800	0.250	Oct-45	501	486	15	Jan-04	Apr-10	Apr-15	4	60	120	6
633126	PLC	221(d)(4)/223(a)(7)	Holton	KS	553,000.00	5.550	5.300	0.250	Apr-33	336	336	0	Apr-05	May-08	May-15	8	37	121	0
607577	PLC	232	Lafayette	LA	501,264.97	5.950	5.700	0.250	Jul-44	474	471	3	Jan-05	Sep-09	Sep-14	4	53	113	0
615814	CLC	221(d)(4)	St. Augustine	FL	428,301.00	6.050	5.670	0.380	Dec-46	504	500	4	Dec-04	Aug-09	Aug-16	8	52	136	13
625815	CLC	221(d)(4)	Atlanta	GA	409,339.00	6.200	5.950	0.250	Jan-46	499	489	10	Jun-04	Mar-11	Mar-16	4	71	131	9
628676	CLC	241	West Kingston	RI	402,675.00	6.450	6.075	0.375	Mar-35	368	359	9	Jul-04	Sep-10	Sep-15	4	65	125	0
638911	CLC	221(d)(4)	New Orleans	LA	391,341.00	5.700	5.450	0.250	Apr-46	468	492	4	Dec-04	Feb-08	Feb-16	9	34	130	12
629641	CLC	221(d)(4)	Montgomery	AL	383,494.00	5.900	5.650	0.250	Dec-45	497	488	9	Jul-04	Nov-10	Nov-15	4	67	127	9
627543	CLC	221(d)(4)	Waterbury	CT	355,852.00	6.125	5.875	0.250	Oct-45	497	486	11	May-04	Jun-10	Jun-15	4	62	122	7
608878	PLC	232	St. Albans	VT	307,916.29	5.750	5.500	0.250	Jul-44	472	471	1	Mar-05	Sep-09	Sep-14	4	53	113	0
617931	CLC	221(d)(4)	Culpeper	VA	295,997.00	6.125	5.875	0.250	Feb-42	458	442	16	Dec-03	Apr-10	Apr-15	4	60	120	0
626440	CLC	241(a)	Chicago	IL	291,301.00	5.800	5.550	0.250	Jun-45	490	482	8	Aug-04	Sep-08	Sep-15	8	41	125	2

† 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.

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
619745	CLC	232	Santa Cruz	CA	\$ 256,043.00	6.700%	6.450%	0.230%	May-40	435	421	14	Feb-04	Jun-08	Jun-13	4	38	98	2
610006	PLC	232	Burlington	NC	208,891.76	5.400	5.150	0.250	Aug-42	449	448	1	Mar-05	May-09	May-14	4	49	109	0
626411	CLC	221(d)(4)	Waxahachie	TX	197,373.00	5.600	5.250	0.330	Apr-35	373	360	13	Mar-04	Jun-10	Jun-15	4	62	122	0
619873	PLC	221(d)(4)	Surprise	AZ	189,533.00	5.700	5.450	0.250	Jan-45	477	477	0	Apr-05	Mar-08	Mar-13	4	35	95	0
633074	CLC	241(a) / 232	Greenville	TN	183,983.00	6.750	6.500	0.250	Aug-38	406	400	6	Oct-04	Jul-10	Jul-15	4	63	123	4
629619	CLC	221(d)(4)	San Antonio	TX	139,085.00	5.360	5.110	0.250	Nov-45	497	487	10	Jun-04	Nov-10	Nov-15	4	67	127	8
580561	CLC	221(d)(4)	Chicago	IL	123,419.00	5.750	5.500	0.250	Jan-45	501	477	24	Apr-03	Mar-10	Mar-15	5	59	119	0
595979	CLC	232/223(f)	Healdsburg	CA	115,118.00	7.500	7.120	0.380	Feb-44	494	466	28	Dec-02	Feb-09	Feb-14	4	46	106	0

† 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.

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of an additional Prepayment Penalty of .25% up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



\$225,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-052**

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

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

JPMorgan

Blaylock & Company, Inc.

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

Ginnie Mae REMIC Trust 2005-052

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	\$ 82,500,000	4.287%	SEQ	FIX	January 2030	38373MQR4
B	17,500,000	4.427	SEQ	FIX	August 2033	38373MQS2
C	70,000,000	4.587	SEQ	FIX	August 2045	38373MQT0
D	25,000,000	(4)	SEQ	WAC/DLY	November 2045	38373MQU7
E	30,000,000	(4)	SEQ	WAC/DLY	April 2047	38373MQV5
IO	225,000,000	(4)	NTL(PT)	WAC/IO/DLY	April 2047	38373MQW3
RR.....	0	0.000	NPR	NPR	April 2047	38373MQX1

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 29, 2005

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 41 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$149,166,889 as of the Cut-off Date, and

(ii) 53 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$75,870,111 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221 (d) (4)	\$ 73,852,492	45	32.82%	5.77%	5.50%	478	467	11	52	121
232/223(f)	37,140,309	7	16.50	5.33	5.03	420	419	1	29	121
232	23,179,912	11	10.30	6.02	5.74	482	472	9	35	117
223(a) (7)	21,022,679	9	9.34	5.43	5.14	338	337	2	20	77
221 (d) (4) / 223(a) (7)	20,284,627	5	9.01	6.07	5.70	437	431	5	22	117
220	12,757,074	3	5.67	6.25	6.00	506	491	15	50	130
223(f)	12,632,309	4	5.61	5.31	4.98	360	357	2	23	119
223(f) / 223(a) (7)	7,950,050	2	3.53	5.10	4.85	420	419	1	36	120
232/223(a) (7)	7,193,037	2	3.20	5.41	5.16	173	172	1	20	116
221 (d) (3)	4,969,159	1	2.21	5.95	5.70	447	441	6	20	116
232/223(f) / 223(a) (7)	2,549,177	1	1.13	5.65	5.40	258	255	3	23	119
241 (a) / 232	552,453	1	0.25	6.75	6.50	406	397	9	60	120
241 (a)	505,689	2	0.22	6.14	5.89	454	445	9	53	124
241	448,034	1	0.20	6.45	6.08	368	356	12	62	122
Total/Weighted Average	\$225,037,000	94	100.00%	5.69%	5.40%	432	425	7	37	116

- (1) Includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.
- (3) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in 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 10 to 68 months, with a weighted average remaining lockout period of approximately 37 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 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 4.729% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to WACR minus 0.572%.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	4.729%
E	4.832
IO	0.891

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 sequentially to A, B, C, D and E, 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.

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	\$225,000,000	100% of A, B, C, D and E (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	PHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty 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)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
621387	PLC	221(d)(4)	Gulfport	MS	\$10,861,386.78	5.600%	5.350%	0.230%	Jul-42	445	444	1	Jun-05	Jun-08	Jun-15	5	35	119	0
517575	PLC	232	St. Louis	MO	10,764,361.09	5.825	5.575	0.250	Nov-44	479	472	7	Dec-04	Jan-07	Jan-15	6	18	114	0
632795	PLC	221(d)(4)/223(a)(7)	Dallas	TX	10,746,099.02	6.300	6.050	0.250	Nov-44	481	472	9	Oct-04	Jan-07	Jan-15	6	18	114	0
628740	PLC	221(d)(4)	Portland	OR	10,504,240.83	6.125	5.825	0.300	Feb-40	417	415	2	May-05	Jun-08	Jun-15	5	35	119	0
634688	PLC	232/223(f)	St. Louis	MO	10,500,000.00	4.800	4.550	0.250	Jul-40	420	420	0	Jul-05	Sep-07	Sep-15	6	26	122	0
625822	CLC	220	Washington	DC	7,301,187.00	6.330	6.080	0.250	Sep-46	506	494	12	Jul-04	Nov-08	Nov-16	6	40	136	14
634071	PLC	221(d)(4)/223(a)(7)	Hamburg	NY	6,644,456.20	5.770	5.270	0.500	Sep-39	411	410	1	Jun-05	Jul-07	Jul-15	6	24	120	0
624415	PLC	232/223(f)	North Olmstead	OH	5,271,100.00	5.250	4.970	0.280	Jul-40	421	420	1	Jun-05	Sep-07	Sep-15	6	26	122	0
634672	PLC	232/223(f)	South Jordan	UT	5,266,564.31	5.730	5.480	0.250	Jun-40	420	419	1	Jun-05	Jul-08	Jul-15	5	36	120	0
634673	PLC	232/223(f)	Bakerfield	CA	5,265,271.89	5.850	5.600	0.250	Jun-40	420	419	1	Jun-05	Jul-08	Jul-15	5	36	120	0
634943	PLC	223(f)	Indianapolis	IN	5,245,600.24	5.220	4.940	0.280	Jun-40	421	419	2	May-05	Jun-07	Jun-15	6	23	119	0
634941	PLC	233(f)	Indianapolis	IN	5,100,410.53	5.250	4.875	0.375	May-30	301	298	3	Apr-05	May-07	May-15	6	22	118	0
633136	PLC	232/223(f)	Groves	TX	4,972,038.23	5.330	4.830	0.500	May-40	420	418	2	May-05	Jun-07	Jun-15	6	23	119	0
632820	PLC	221(d)(3)	Allen	TX	4,969,159.23	5.950	5.700	0.250	Apr-42	447	441	6	Jan-05	Mar-07	Mar-15	6	20	116	0
632913	PLC	232/223(a)(7)	Monroe	MI	4,955,186.94	5.250	5.000	0.250	Mar-20	177	176	1	Jun-05	Aug-07	Aug-15	6	25	121	0
633145	PLC	223(a)(7)	Denver	CO	4,075,788.42	5.100	4.850	0.250	Jun-40	420	419	1	Jun-05	Jul-08	Jul-15	5	36	120	0
642274	PLC	223(a)(7)	Wilkinsburg	PA	3,992,843.82	5.000	4.750	0.250	May-40	421	418	3	Apr-05	Jun-07	Jun-15	6	23	119	0
633146	PLC	233(f)/223(a)(7)	Denver	CO	3,874,863.05	5.100	4.850	0.250	Jun-40	420	419	1	Jun-05	Jul-08	Jul-15	5	36	120	0
634670	PLC	232/223(f)	Arvin	CA	3,803,733.50	5.850	5.600	0.250	Jun-40	420	419	1	Jun-05	Jul-08	Jul-15	5	36	120	0
629839	CLC	220	Rochester	NY	3,314,830.00	5.900	5.650	0.250	Apr-46	503	489	14	May-04	Feb-11	Feb-16	3	67	127	9
629619	PLC	221(d)(4)	San Antonio	TX	3,212,547.00	5.360	5.110	0.250	Nov-45	497	484	13	Jun-04	Nov-07	Nov-15	3	64	124	5
630757	CLC	223(a)(7)	Summersville	WV	3,192,300.00	6.250	6.000	0.250	Jul-22	205	204	1	Jun-05	May-07	N/A	1	22	22	0
634945	PLC	223(a)(7)	Monroeville	PA	3,183,400.00	5.180	4.840	0.340	Jul-40	421	420	1	Jun-05	Jul-07	Jul-15	6	24	120	0
530933	CLC	221(d)(4)	California	MD	3,082,987.00	5.530	5.280	0.250	Aug-45	498	481	17	Feb-04	Oct-10	Oct-15	3	63	123	1
628656	CLC	221(d)(4)	Tucson	AZ	2,926,301.00	5.400	5.050	0.350	Sep-45	495	482	13	Jun-04	Nov-10	Nov-15	3	64	124	2
642281	PLC	223(a)(7)	Albuquerque	NM	2,856,000.00	5.500	5.250	0.250	Apr-24	226	225	1	Jun-05	Sep-07	Sep-10	2	26	62	0
506351	CLC	221(d)(4)	Tallahassee	FL	2,846,810.00	5.750	5.420	0.330	Aug-45	499	481	18	Jan-04	Oct-10	Oct-15	3	63	123	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.
 † 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.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.

(Continued on next page)

Pool Number	Security Type	PHA 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)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
634674	PLC	232/223(a)(7)	Scotia	NY	\$ 2,597,850.16	5.700%	5.450%	0.230%	Mar-19	165	164	1	Jun-05	Jul-06	Jul-14	8	12	108	0
629290	CLC	221(d)(4)	Murfreesboro	TN	2,590,282.00	5.650	5.400	0.250	Oct-15	498	483	15	Apr-04	Nov-10	Nov-15	3	64	124	3
640506	PLC	232/223(f), 223(a)(7)	Meridian	MI	2,549,177.11	5.650	5.400	0.250	Oct-26	258	255	3	Apr-05	Jun-07	Jun-15	6	23	119	0
628693	CLC	232	Westfield	MA	2,516,378.00	6.250	6.000	0.250	Jan-46	495	486	9	Oct-04	Mar-09	Mar-16	5	44	128	6
629660	CLC	221(d)(4)	Chester	VA	2,420,962.00	5.670	5.420	0.250	Mar-46	501	488	13	Jun-04	Jan-11	Jan-16	3	66	126	8
506355	CLC	221(d)(4)	Avondale	CO	2,399,888.00	5.700	5.400	0.300	Dec-45	503	485	18	Jan-04	Feb-11	Feb-16	3	67	127	5
506353	CLC	221(d)(4)	Burlington	MA	2,360,857.00	6.000	5.625	0.375	Sep-45	501	482	19	Dec-03	Dec-10	Dec-15	3	65	125	2
621543	CLC	221(d)(4)	Odenton	MD	2,316,083.00	5.590	5.340	0.250	Sep-45	500	482	18	Aug-04	Aug-10	Aug-13	2	65	125	2
624402	CLC	232	Onstied Falls	OH	2,271,314.00	5.450	5.170	0.280	Aug-45	495	481	14	May-04	Jul-09	Jul-14	3	48	103	1
628991	CLC	221(d)(4)	Pensacola	FL	2,196,579.00	6.250	6.000	0.250	Jan-46	496	486	10	Sep-04	Oct-08	Oct-15	5	39	123	6
602900	CLC	220	Hartford	CT	2,141,057.00	6.500	6.250	0.250	Aug-45	509	481	28	Mar-03	Feb-10	Feb-15	3	55	115	1
633130	PLC	232/223(f)	Gainesville	TX	2,061,899.73	4.930	4.430	0.500	May-40	421	418	3	Apr-05	Jun-07	Jun-15	6	23	119	0
636702	PLC	223(a)(7)	Fallbrook	CA	1,946,784.91	5.000	4.500	0.500	Jun-40	420	419	1	Jun-05	Aug-06	Aug-15	7	13	121	0
631797	PLC	223(a)(7)	Moorhead	MN	1,872,865.87	4.850	4.600	0.250	Nov-33	341	340	1	Jun-05	Aug-07	Aug-15	6	25	121	0
624407	CLC	232	End	OK	1,871,899.00	6.380	6.100	0.280	Apr-41	440	429	11	Jun-04	Jul-16	Jul-16	5	48	132	9
598977*	CLC	232	Seattle	WA	1,816,528.00	7.000	6.500	0.500	Aug-45	494	481	13	Jun-04	Oct-10	Oct-15	3	63	123	1
629322	PLC	223(f)	Pulaski	TN	1,802,465.67	5.600	5.270	0.330	Nov-32	330	328	2	May-05	Jul-07	Jul-15	6	24	120	0
607577	CLC	221(d)(4)	Baton Rouge	LA	1,763,008.00	5.150	4.850	0.300	Mar-45	499	476	23	Aug-03	May-10	May-15	3	58	118	0
637905	CLC	223(a)(7)	Philadelphia	PA	1,570,334.09	5.950	5.700	0.250	Jun-32	324	323	1	Jun-05	Jul-06	N/A	1	12	12	0
621043	CLC	221(d)(4)	Palm Coast	FL	1,530,809.00	5.650	5.400	0.250	Mar-45	497	476	21	Oct-03	Dec-09	Dec-14	3	53	113	0
624090	CLC	221(d)(4)	Hickory	NC	1,514,576.00	6.050	5.800	0.250	Oct-45	501	483	18	Jan-04	Apr-10	Apr-15	3	57	117	3
637903	PLC	223(a)(7)	Drew	MS	1,499,176.48	5.650	5.400	0.250	Apr-35	360	357	3	Apr-05	May-06	N/A	1	10	10	0
629641	CLC	221(d)(4)	Montgomery	AL	1,497,674.00	5.900	5.650	0.250	Dec-45	497	485	12	Jul-04	Nov-10	Nov-15	3	64	124	6
530935	CLC	221(d)(4)	Reston	MD	1,484,987.00	5.540	5.290	0.250	Jun-45	495	479	16	Mar-04	Aug-10	Aug-15	3	61	121	0
627543	CLC	221(d)(4)	Waterbury	CT	1,479,905.00	6.125	5.875	0.250	Oct-45	497	483	14	May-04	Jun-10	Jun-15	3	59	119	4
625815	CLC	221(d)(4)	Atlanta	GA	1,427,886.00	6.200	5.950	0.250	Jan-46	499	486	13	Jun-04	Mar-11	Mar-16	3	68	128	6
633105	CLC	232	Broadhead	WI	1,267,138.00	5.850	5.600	0.250	Aug-45	487	481	6	Jan-05	Jan-10	Jan-15	3	54	114	2

* The Mortgage Interest Rate, Certificate Rate and Servicing and Guaranty Fee Rate for Pool Number 598977 will be 6.700%, 6.450% and 0.250%, respectively, after the date of conversion to a Ginnie Mae Project Loan Certificate.

† 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.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Period (mos)†
619002	CLC	221(d)(4)	Prescott Valley	AZ	\$ 1,251,237.00	5.700%	5.400%	0.300%	Apr-45	495	477	18	Jan-04	Jun-10	Jun-15	3	59	119	0
640908	CLC	221(d)(4)/223(a)(7)	Freeland	PA	1,187,602.03	5.950	5.450	0.500	May-35	360	358	2	May-05	Jul-07	Jul-15	6	24	120	0
629022	CLC	221(d)(4)	Nashville	TN	1,157,899.00	6.750	6.500	0.250	Mar-46	501	488	13	Jun-04	Mar-09	Mar-16	5	44	128	9
613081	PLC	221(d)(4)/223(a)(7)	Jacksonville	MS	1,118,534.99	5.850	5.350	0.500	Apr-35	360	357	3	Apr-05	Jun-07	Jun-15	6	23	119	0
639211	CLC	221(d)(4)	Spring Lake	NC	1,064,384.00	5.625	5.375	0.250	Apr-47	507	501	6	Jan-05	Jun-10	Jun-17	5	59	143	21
610084	CLC	221(d)(4)	Saxapahaw	NC	1,010,689.00	5.580	5.330	0.250	Nov-45	501	484	17	Feb-04	May-10	Nov-15	5	58	118	4
598982	CLC	221(d)(4)	Tipton	NC	945,597.00	6.400	6.150	0.250	Sep-45	494	482	12	Jul-04	Nov-08	Nov-15	5	40	124	2
628941	CLC	232	Richmond	VA	911,265.00	6.000	5.750	0.250	Aug-46	503	493	10	Sep-04	Jul-09	Jul-16	5	48	132	13
628906	CLC	221(d)(4)	West Columbia	SC	908,773.70	5.950	5.700	0.250	Jun-45	312	311	1	Jun-05	Jul-06	N/A	1	12	12	0
595696	CLC	221(d)(4)	Albuquerque	NM	878,087.00	6.000	5.750	0.250	Aug-45	498	481	17	Feb-04	Jul-10	Jul-15	3	60	120	1
638911	CLC	221(d)(4)	New Orleans	LA	867,617.00	5.700	5.450	0.250	Apr-46	496	489	7	Dec-04	Feb-08	Feb-16	6	31	127	9
609246	PLC	221(d)(4)	Covington	LA	832,501.10	6.200	5.950	0.250	Nov-44	474	472	2	May-05	Nov-09	Nov-14	3	52	120	0
629634	CLC	221(d)(4)	Fort Smith	AR	831,525.00	6.375	6.125	0.250	Nov-45	496	484	12	Oct-05	Oct-10	Oct-15	3	63	123	5
628941	CLC	232	Pensacola	FL	804,038.00	5.930	5.680	0.250	Jun-45	495	479	16	Mar-04	Apr-10	Apr-15	3	57	117	0
580577	CLC	221(d)(4)	Las Vegas	NV	646,633.00	5.875	5.625	0.250	Feb-45	503	475	28	Mar-03	Apr-10	Apr-15	3	57	117	0
594404	PLC	221(d)(4)	Hurst	TX	618,865.16	5.500	5.250	0.250	Jan-45	477	474	3	Apr-05	Feb-10	Feb-15	3	55	115	0
588630	CLC	221(d)(4)	Clarksville	TN	592,238.00	5.580	5.330	0.250	Apr-45	497	477	20	Nov-03	Feb-10	Feb-15	3	55	115	0
640314	PLC	221(d)(4)/223(a)(7)	Albany	NY	587,924.89	5.950	5.450	0.500	May-23	216	214	2	May-05	Jul-10	Jul-15	3	60	120	0
633074	CLC	241(a) / 232	Greenville	TN	552,453.00	6.750	6.500	0.250	Aug-38	406	397	9	Oct-04	Jul-10	Jul-15	3	60	120	1
612506	PLC	221(d)(4)	McCORDVILLE	IN	545,654.72	5.125	4.750	0.375	Jan-45	482	479	3	Apr-05	Jun-10	Jul-15	3	60	120	0
617909	CLC	221(d)(4)	Wilmington	NC	536,557.00	5.470	5.220	0.250	Mar-46	510	488	22	Sep-03	Jun-10	Jun-15	3	59	119	8
633128	PLC	223(f)	Jacksonville	MI	483,832.29	5.875	5.415	0.460	May-40	421	418	3	Apr-05	Jun-08	Jun-15	5	35	119	0
619883	CLC	221(d)(4)	Chandler	AZ	481,724.00	5.550	5.300	0.250	May-45	498	478	20	Nov-03	Jul-10	Jul-15	4	60	120	0
615814	CLC	221(d)(4)	St. Augustine	FL	476,070.00	6.050	5.670	0.380	Dec-46	504	497	7	Dec-04	Aug-09	Aug-16	5	49	133	10
610046	CLC	221(d)(4)	Garner	NC	454,607.00	5.530	5.280	0.250	Jul-45	501	480	21	Oct-03	Sep-10	Sep-15	3	62	122	0
607588	CLC	232	Wall	NJ	450,421.00	5.950	5.700	0.250	Nov-44	494	472	22	Sep-03	Jan-10	Jan-15	3	54	114	0
628676	CLC	241	West Kingston	RI	448,034.00	6.450	6.075	0.375	Mar-35	368	356	12	Jul-04	Sep-10	Sep-15	3	62	122	0
586414	PLC	221(d)(4)	Greensboro	NC	432,192.72	5.800	5.550	0.250	Jan-45	477	474	3	Apr-05	Mar-10	Mar-15	3	56	116	0

† 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 through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
619890	PLC	221(d)(4)	Avondale	AZ	\$ 378,903.15	5.400%	5.150%	0.250%	Apr-45	478	477	1	Jun-05	Jun-08	Jun-13	3	35	95	0
610086	CLC	221(d)(4)	Staunton	VA	371,489.00	5.800	5.550	0.250	Jun-45	496	479	17	Feb-04	Apr-10	Apr-15	3	57	117	0
621055	CLC	221(d)(4)	Racine	WI	334,047.00	5.375	5.125	0.250	Apr-45	496	477	19	Dec-03	Jul-10	Jul-15	3	60	120	0
607560	PLC	232	Yucatepa	CA	310,047.79	6.500	6.250	0.250	Nov-44	475	472	3	Apr-05	Jan-10	Jan-15	3	54	114	0
626627	CLC	241(a)	Cranbury	NJ	287,903.00	6.400	6.150	0.250	Jun-40	427	419	8	Nov-04	Dec-10	Dec-15	3	65	125	3
626440	CLC	241(a)	Chicago	IL	217,786.00	5.800	5.550	0.250	Jun-45	490	479	11	Aug-04	Sep-08	Sep-15	5	38	122	0
630972	CLC	221(d)(4)	Lakeland	FL	209,082.00	5.850	5.350	0.500	Sep-46	499	494	5	Feb-05	Oct-09	Oct-16	5	51	135	14
626003	CLC	221(d)(4)	Slidell	LA	188,018.00	5.480	5.230	0.250	Jul-45	497	480	17	Feb-04	Sep-10	Sep-15	3	62	122	0
579853	PLC	221(d)(4)	Marin City	CA	177,089.15	6.100	5.750	0.350	Feb-44	463	463	2	May-05	Nov-08	Nov-13	3	40	100	0
619745	CLC	232	Santa Cruz	CA	162,090.00	6.700	6.450	0.250	May-40	435	418	17	Feb-04	Jun-08	Jun-13	3	35	95	0
642264	CLC	221(d)(4)	Denver	CO	121,903.00	5.580	5.330	0.250	Oct-46	499	495	4	Mar-05	Oct-09	Oct-16	5	51	135	15
617931	CLC	221(d)(4)	Culpeper	VA	64,454.00	6.125	5.875	0.250	Feb-42	458	439	19	Dec-03	Apr-10	Apr-15	3	57	117	0

† 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.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty Date.

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



\$209,629,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2005-079**

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

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.

JPMorgan

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is October 24, 2005.

Ginnie Mae REMIC Trust 2005-079

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 76,000,000	3.998%	SEQ	FIX	October 2033	38374MAA7
B	31,500,000	4.646	SEQ	FIX	August 2039	38374MAB5
C	40,000,000	(4)	SEQ	WAC/DLY	December 2045	38374MAC3
D	33,829,000	(4)	SEQ	WAC/DLY	September 2046	38374MAD1
E	28,300,000	(4)	SEQ	WAC/DLY	December 2047	38374MAE9
IO	209,629,000	(4)	NTL(PT)	WAC/IO/DLY	December 2047	38374MAF6
RR	0	0.000	NPR	NPR	December 2047	38374MAG4

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2005

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 33 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$121,464,992 as of the Cut-off Date, and

(ii) 59 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$88,202,009 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 October 1, 2005 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$107,874,065	55	51.45%	5.813%	5.533%	475	466	9	43	123
223(f)	27,863,693	7	13.29	4.991	4.734	417	414	3	19	120
232/223(f)	22,392,493	5	10.68	5.463	5.213	397	395	2	23	119
232	16,762,706	10	7.99	5.993	5.693	480	469	11	31	117
221(d)(4)/223(a)(7)	11,654,798	2	5.56	6.247	5.997	466	454	12	15	111
220	10,340,938	3	4.93	6.251	6.001	506	487	19	47	127
223(f)/223(a)(7)	5,701,466	2	2.72	4.520	4.270	414	411	3	22	118
232/223(a)7	2,627,565	1	1.25	4.700	4.450	479	478	1	23	119
223(a)(7)	2,464,293	2	1.18	6.344	4.957	360	356	4	15	91
241(a)	1,059,246	3	0.51	5.978	5.609	424	416	8	38	124
220/223(a)(7)	529,544	1	0.25	6.750	6.500	360	359	1	61	121
241(a)/232	396,196	1	0.19	6.750	6.500	395	394	1	57	117
Total/Weighted Average	\$209,667,001	92	100.00%	5.688%	5.404%	457	449	8	34	121

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

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

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

The information contained in 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 10 to 65 months, with a weighted average remaining lockout period of approximately 34 months. 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 Rates for the Fixed Rate Classes are shown on the inside cover page of this Supplement.

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 4.952% and WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.062% and WACR.

Class E will bear interest during each Accrual Period at a per annum rate equal to WACR minus 0.2542%.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C	4.9520%
D	5.0620
E	5.1500
IO	0.7995

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 sequentially to A, B, C, D and E, 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.

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	\$209,629,000	100% of A, B, C, D and E (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly 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)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
63295	PLC	221(0)(4)/223(a)(7)	Dallas	TX	\$10,925,450.47	6.300%	6.050%	0.250%	Nov-44	\$62,741.44	481	469	12	Oct-04	Jan-07	Jan-15	4	15	111	0
51759	PLC	221(0)(4)	St. Louis	MO	9,990,636.10	6.300	6.050	0.250	Oct-44	†	471	468	3	Jul-05	Sep-07	Sep-15	4	23	119	0
62819	PLC	221(0)(4)	Arapahoe	CO	9,982,081.80	5.350	5.100	0.250	Feb-39	53,537.46	402	400	2	Aug-05	Jul-07	Jul-15	4	21	117	0
63603	PLC	225(0)	Waukegan	IL	9,574,487.81	4.990	4.740	0.250	Jul-40	48,388.81	420	417	3	Jul-05	Sep-06	Sep-15	5	11	119	0
63407	PLC	232/223(f)	Waco	TX	8,633,846.40	5.430	5.180	0.250	Jul-35	48,806.64	359	357	2	Aug-05	Aug-07	Aug-15	4	22	118	0
62837	PLC	221(0)(4)	Mesa	AZ	7,411,441.64	6.250	5.875	0.375	Oct-41	43,178.94	434	432	2	Aug-05	Sep-07	Sep-15	4	23	119	0
64678	PLC	223(f)	Rialto	CA	6,843,697.37	4.890	4.640	0.250	Aug-40	34,121.90	420	418	2	Aug-05	Oct-07	Oct-15	4	24	120	0
63468	CLC	221(0)(4)	Lafayette	LA	6,475,591.00	5.550	5.300	0.250	Mar-47	33,619.76	500	497	3	Jul-05	Apr-09	Apr-17	4	42	138	17
63269	PLC	232/223(f)	Salem	OH	6,390,404.68	5.500	5.250	0.250	Aug-40	34,371.73	420	418	2	Aug-05	Oct-07	Oct-15	4	24	120	0
63405	PLC	232/223(f)	Orville	CA	6,342,792.77	5.550	5.300	0.250	Aug-40	34,323.41	421	418	3	Jul-05	Sep-07	Sep-15	4	23	119	0
517575	PLC	232	St. Louis	MO	6,155,520.56	5.825	5.575	0.250	Nov-44	33,191.11	479	469	10	Dec-04	Jan-07	Jan-15	4	15	111	0
62822	CLC	220	Washington	DC	5,712,957.00	6.330	6.080	0.250	Sep-46	32,757.45	506	491	15	Jul-04	Nov-08	Nov-16	4	37	133	11
580528	PLC	221(0)(4)	Albuquerque	NM	4,862,459.25	6.250	6.000	0.250	Feb-39	29,059.05	436	400	36	Oct-02	Nov-09	Nov-12	1	49	85	0
642161	CLC	221(0)(4)	Fredericksburg	VA	4,778,427.00	5.700	5.450	0.250	Dec-47	25,299.25	507	506	1	Sep-05	Feb-10	Feb-18	4	52	148	26
62840	PLC	221(0)(4)	Portland	OR	4,709,307.72	6.125	5.825	0.300	Feb-40	27,400.65	417	412	5	May-05	Jun-08	Jun-15	3	32	116	0
646579	PLC	225(0)	Hemet	CA	4,475,959.31	4.890	4.640	0.250	Sep-40	22,296.69	421	419	2	Aug-05	Nov-07	Nov-15	4	25	121	0
630972	CLC	221(0)(4)	Lakeland	FL	4,129,189.00	5.850	5.350	0.500	Sep-46	22,889.09	499	491	8	Feb-05	Oct-09	Oct-16	3	48	132	11
646580	PLC	223(f)	Los Angeles	CA	4,012,377.81	4.890	4.640	0.250	Sep-40	19,987.39	421	419	2	Aug-05	Nov-07	Nov-15	4	25	121	0
613090	PLC	223(0)/223(a)(7)	Blackburg	VA	4,000,337.63	4.270	4.270	0.250	Jan-40	19,152.64	414	411	3	Jul-05	Aug-07	Aug-15	4	22	118	0
642159	CLC	221(0)(4)	Fredericksburg	VA	3,425,689.00	5.750	5.500	0.250	Jun-47	18,255.07	501	500	1	Sep-05	Aug-09	Aug-17	4	46	142	20
628600	CLC	221(0)(4)	Chester	VA	3,336,310.00	5.670	5.420	0.250	Mar-46	17,595.26	501	485	16	Jun-04	Jan-11	Jan-16	2	63	123	5
634075	CLC	221(0)(4)	Mooreville	NC	3,046,254.00	5.050	4.800	0.250	Aug-47	14,760.82	506	502	3	Jul-05	Feb-10	Feb-17	3	52	136	22
628998	CLC	221(0)(4)	Richmond	VA	3,019,343.00	6.000	5.750	0.250	Aug-46	16,612.84	500	490	13	Sep-04	Jul-09	Jul-16	3	45	129	10
633120	CLC	221(0)(4)	Ardmore	TX	2,729,174.00	5.700	5.450	0.250	Mar-46	14,449.54	492	485	7	Mar-05	Mar-09	Mar-16	3	41	125	6
639214	CLC	232	Pittsburgh	PA	2,725,750.00	6.000	5.500	0.500	Mar-46	14,058.61	488	485	3	Jul-05	Feb-08	Feb-16	4	28	124	5
629639	CLC	220	Rochester	NY	2,675,553.00	5.900	5.650	0.250	Apr-46	14,535.18	503	486	17	May-04	Feb-11	Feb-16	2	64	124	6
634714	PLC	232/223(a)7	Greenville	NC	2,627,564.87	4.700	4.450	0.250	Aug-45	12,169.74	479	478	1	Sep-05	Sep-07	Sep-15	4	23	119	0

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

** 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 Numbers 517579, 589187 and 642277 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	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)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
628693	CLC	232	Westfield	MA	\$ 2,587,080.00	6.250%	6.000%	0.250%	Jan-46	\$14,687.88	495	483	12	Oct-04	Mar-09	Mar-16	3	41	125	3
628656	CLC	221(0)(4)	Tucson	AZ	2,471,102.00	5.400	5.050	0.350	Sep-45	12,577.51	495	479	16	Jan-04	Nov-15	Nov-15	2	61	121	0
615814	CLC	221(0)(4)	St. Augustine	FL	2,460,908.00	6.050	5.670	0.380	Dec-46	13,626.12	504	494	10	Dec-04	Aug-09	Aug-16	3	46	130	7
603304	CLC	221(0)(4)	Rio Rancho	NM	2,088,316.00	5.400	5.200	0.250	Jan-47	10,699.96	498	495	3	Jul-05	Dec-09	Dec-16	3	50	134	15
629641	CLC	221(0)(4)	Montgomery	AL	1,994,370.00	5.900	5.650	0.250	Dec-45	10,834.99	497	482	15	Jul-04	Nov-15	Nov-15	2	61	121	3
624407	CLC	220	Hartford	CT	1,952,428.00	6.500	6.250	0.250	Aug-45	11,430.62	509	478	31	Mar-03	Feb-10	Feb-15	3	52	112	0
606555	CLC	232	Enid	OK	1,947,262.00	6.380	6.100	0.280	Apr-41	11,604.39	440	426	14	Aug-04	Jul-09	Jul-16	3	45	129	6
609248	CLC	221(0)(4)	Arvada	CO	1,832,438.00	5.700	5.400	0.300	Dec-45	9,701.79	503	482	21	Jan-04	Feb-11	Feb-16	2	64	124	2
606155	CLC	221(0)(4)	Houston	TX	1,823,899.07	5.250	5.000	0.250	Apr-45	9,149.58	477	474	3	Jul-05	Apr-15	Apr-15	2	54	114	0
639211	CLC	221(0)(4)	Spring Lake	NC	1,822,252.00	5.625	5.375	0.250	Apr-47	9,554.11	507	498	9	Jan-05	Jun-10	Jun-17	3	56	140	18
619884	PLC	221(0)(4)	Chandler	AZ	1,730,887.32	5.550	5.300	0.250	May-45	9,012.14	477	475	2	Aug-05	Jul-10	Jul-15	2	57	117	0
629622	CLC	221(0)(4)	Nashville	TN	1,716,604.00	6.750	6.500	0.250	Mar-46	10,357.25	501	485	16	Jun-04	Mar-09	Mar-16	3	41	125	6
613091	PLC	223(0)(723(a)(7))	Blackburg	VA	1,701,127.98	4.520	4.270	0.250	Jan-40	8,144.59	414	411	3	Jul-05	Sep-07	Sep-15	4	23	119	0
629619	CLC	221(0)(4)	San Antonio	TX	1,638,969.00	5.360	5.110	0.250	Nov-45	8,297.76	497	481	16	Jun-04	Nov-15	Nov-15	2	61	121	2
628744	CLC	221(0)(4)	Flagstaff	AZ	1,633,792.00	5.450	5.200	0.250	Nov-46	8,371.10	495	493	2	Aug-05	Jan-09	Jan-17	4	39	135	13
634685	CLC	221(0)(4)	Columbia	SC	1,579,542.00	6.000	5.750	0.250	May-41	9,006.38	431	427	4	Jun-05	Apr-09	Apr-16	3	42	126	7
624090	CLC	221(0)(4)	Hickory	NC	1,420,141.00	6.050	5.800	0.250	Oct-45	7,863.37	501	480	21	Jan-04	Apr-10	Apr-15	2	54	114	0
640525	PLC	223(f)	Commerce	GA	1,416,854.20	5.800	5.550	0.250	Jul-40	7,906.88	420	417	3	Jul-05	Sep-07	Sep-15	4	23	119	0
506353	CLC	221(0)(4)	Burlington	MA	1,388,906.00	6.000	5.625	0.375	Sep-45	7,641.95	501	479	22	Dec-03	Dec-10	Dec-15	2	62	122	0
636691	PLC	223(a)(7)	Chicago	IL	1,355,160.52	6.625	4.430	2.195	Jun-35	8,708.23	360	356	4	Jun-05	Aug-06	Aug-15	6	10	118	0
634939	PLC	223(f)	Terre Haute	IN	1,200,587.87	6.250	4.875	0.375	Apr-35	6,676.14	354	354	6	Apr-05	Apr-07	Apr-15	4	18	114	0
628991	CLC	221(0)(4)	Pensacola	FL	1,188,074.00	6.250	6.000	0.250	Jan-46	6,745.17	496	483	13	Sep-04	Oct-08	Oct-15	3	36	120	3
506351	CLC	221(0)(4)	Tallahassee	FL	1,166,373.00	5.750	5.420	0.330	Aug-45	6,004.87	499	478	21	Jan-04	Oct-10	Oct-15	2	60	120	0
624402	CLC	232	Olmsstead Falls	OH	1,166,077.00	5.450	5.170	0.280	Aug-45	5,974.66	495	478	17	May-04	Jul-09	Jul-14	2	45	105	0
633105	CLC	232	Broadhead	WI	1,158,905.00	5.850	5.600	0.250	Aug-45	6,235.69	487	478	9	Jan-05	Jan-10	Jan-15	2	51	111	0
625815	CLC	221(0)(4)	Atlanta	GA	1,136,292.00	6.200	5.950	0.250	Jan-46	6,411.17	499	483	16	Jun-04	Mar-11	Mar-16	2	65	125	3
530935	CLC	221(0)(4)	Reisterstown	MD	1,126,201.00	5.540	5.290	0.250	Jun-45	5,839.29	495	476	19	Mar-04	Aug-10	Aug-15	2	58	118	0

** 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 Numbers 517579, 589187 and 642277 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	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)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)**
64279	PLC	223(a)(7)	Chicago	IL	\$ 1,109,132.28	6.000%	5.600%	0.400%	Jun-35	\$ 6,676.39	359	356	3	Jul-05	Jul-07	Jul-10	1	21	57	0
634697	CLC	221(0)(4)	Montgomery	TX	1,096,832.00	5.820	5.570	0.250	Sep-46	5,897.87	494	491	3	Jul-05	Aug-08	Aug-15	3	34	118	11
634688	PLC	232/223(f)	St. Louis	MO	960,331.34	4.800	4.550	0.250	Jul-40	4,738.00	420	417	3	Jul-05	Sep-15	Sep-15	4	23	119	0
629290	CLC	221(0)(4)	Murfreesboro	TN	905,149.00	5.650	5.400	0.250	Oct-24	4,761.22	498	480	18	Apr-04	Nov-15	Nov-15	2	61	121	0
632806	PLC	221(0)(4)/223(a)(7)	Milwaukee	WI	729,347.29	5.450	5.200	0.250	Oct-24	5,142.62	237	228	9	Jan-05	Jan-07	Jan-15	4	15	111	0
629898	CLC	221(0)(4)	San Antonio	TX	678,678.00	5.550	5.300	0.250	Jun-47	3,523.54	500	500	1	Sep-05	Aug-09	Aug-17	4	46	142	20
629634	CLC	221(0)(4)	Fort Smith	AR	660,638.00	6.375	6.125	0.250	Nov-45	3,609.07	496	481	15	Jul-04	Oct-10	Oct-15	2	60	120	2
619734	PLC	221(0)(4)	San Antonio	TX	645,572.87	5.950	5.700	0.250	Mar-45	3,542.37	476	473	3	Jul-05	Mar-15	Mar-15	2	53	113	0
619902	CLC	221(0)(4)	Prescott Valley	AZ	614,823.00	5.700	5.400	0.300	Apr-45	3,255.16	495	474	21	Jan-04	Jun-10	Jun-15	2	56	116	0
642664	CLC	221(0)(4)	Denver	CO	582,419.00	5.800	5.330	0.250	Oct-46	3,035.71	499	492	7	Mar-05	Oct-09	Oct-16	3	48	132	12
610086	CLC	221(0)(4)	Stanton	VA	579,984.00	5.800	5.550	0.250	Jun-45	3,110.67	496	476	20	Feb-04	Apr-10	Apr-15	2	54	114	0
636698	CLC	241(0)	Shreveport	LA	547,230.00	5.650	5.170	0.450	Dec-39	3,033.43	414	410	4	Jun-05	Apr-07	Apr-16	5	18	126	7
607577	CLC	221(0)(4)	Baton Rouge	LA	534,828.00	5.150	4.850	0.300	Mar-45	2,632.28	499	473	26	Aug-03	May-10	May-15	2	55	115	0
628765	PLC	230/223(a)(7)	Brooklyn	NY	529,543.68	6.750	6.500	0.250	Sep-35	3,437.57	360	359	1	Sep-05	Nov-10	Nov-15	2	61	121	0
626627	CLC	241(0)	Cranbury	NJ	450,629.00	6.400	6.150	0.250	Jun-40	2,698.57	427	416	11	Nov-04	Dec-10	Dec-15	2	62	122	0
530933	CLC	221(0)(4)	California	MD	438,105.00	5.530	5.280	0.250	Aug-45	2,268.56	498	478	20	Feb-04	Oct-10	Oct-15	2	60	120	0
629018	CLC	221(0)(4)	Savannah	GA	418,378.00	5.700	5.450	0.250	Mar-46	2,215.09	495	485	10	Dec-04	Jan-08	Jan-16	4	27	123	5
630055	PLC	241(0)/232	Greenville	TN	396,195.95	6.750	6.500	0.250	Aug-38	2,503.19	395	394	1	Sep-05	Jul-10	Jul-15	2	57	117	0
618933	PLC	221(0)(4)	Taylorsville	UT	369,184.94	5.050	4.800	0.250	Oct-44	1,806.79	471	468	3	Feb-04	Dec-09	Dec-14	2	50	110	0
619745	CLC	232	Santa Cruz	CA	355,260.00	6.700	6.450	0.250	May-40	2,195.33	435	415	20	Feb-04	Jun-08	Jun-13	2	32	92	0
594938	PLC	223(f)	Terre Haute	IN	339,819.00	5.250	4.875	0.375	Apr-35	1,889.64	360	354	6	Apr-05	Apr-07	Apr-15	4	18	114	0
598338	CLC	221(0)(4)	Norwich	CT	333,316.00	6.250	6.000	0.250	Apr-45	1,892.37	498	474	24	Oct-03	Jun-10	Jun-15	2	56	116	0
642777	CLC	221(0)(4)	Chicago	IL	315,099.00	5.750	5.500	0.250	Apr-47	††	502	498	4	Jun-05	Mar-09	Mar-17	4	41	137	18
627543	CLC	221(0)(4)	Waterbury	CT	315,029.00	6.125	5.875	0.250	Oct-45	1,760.86	497	480	17	May-04	Jun-10	Jun-15	2	56	116	1
610084	CLC	221(0)(4)	Staplehill	NC	258,979.00	5.580	5.330	0.250	Nov-45	1,349.86	501	481	20	Feb-04	May-10	May-15	2	55	115	1
598977	CLC	232	Seattle	WA	256,397.00	7.000	6.450	0.550	Aug-45	1,337.77	494	478	16	Jun-04	Oct-10	Oct-15	2	60	120	0
621543	CLC	221(0)(4)	Odenton	MD	256,198.00	5.590	5.340	0.250	Sep-45	1,337.12	500	479	21	Jan-04	Aug-10	Aug-13	1	58	94	0

** 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 Numbers 517579, 589187 and 642277 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	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)	Lockout and Prepayment Penalty Period (mos)	Remaining Interest Period (mos)†
621055	CLC	221(0)(4)	Racine	WI	\$ 228,116.00	5.375%	5.125%	0.250%	Apr-45	\$ 1,157.22	496	474	22	Dec-03	Jul-10	Jul-15	2	57	117	0
607888	CLC	232	Wall	NJ	205,613.00	5.950	5.700	0.250	Nov-44	1,124.15	494	469	25	Sep-03	Jan-10	Jan-15	2	51	111	0
610080	CLC	232	Laurel Park	NC	204,841.00	5.530	5.270	0.250	May-45	1,059.30	496	475	21	Jan-04	Feb-10	Feb-15	2	52	112	0
580557	CLC	221(0)(4)	Las Vegas	NV	111,718.00	5.875	5.625	0.250	Feb-45	604.98	503	477	31	Mar-03	Apr-10	Apr-15	2	54	114	0
610046	CLC	221(0)(4)	Gamer	NC	105,113.00	5.530	5.280	0.250	Jul-45	544.29	501	477	24	Oct-03	Sep-10	Sep-15	2	59	119	0
617909	CLC	221(0)(4)	Wilmington	NC	97,863.88	5.470	5.220	0.250	Mar-46	502.75	510	485	25	Sep-03	Jun-10	Jun-15	2	56	116	5
619873	PLC	221(0)(4)	Surprise	AZ	82,823.88	5.700	5.450	0.250	Jan-45	453.00	477	471	6	Apr-05	Mar-08	Mar-13	2	29	89	0
589187	PLC	221(0)(4)	Gary	IN	80,692.15	5.750	5.400	0.350	Jun-44	††	466	464	2	Aug-05	Apr-09	Apr-14	2	42	102	0
595979	CLC	232/223(f)	Healdsburg	CA	65,118.00	7.500	7.120	0.380	Feb-44	428.52	494	460	34	Dec-02	Feb-09	Feb-14	2	40	100	0
626440	CLC	241(0)	Chicago	IL	61,387.00	5.800	5.550	0.250	Jun-45	329.24	490	476	14	Aug-04	Sep-08	Sep-15	3	35	119	0
626412	PLC	221(0)(4)	Waxahatche	TX	55,586.29	5.600	5.250	0.350	Apr-35	321.20	356	354	2	Aug-05	Jun-10	Jun-15	2	56	116	0

** 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 Numbers 517579, 589187 and 642277 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.

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty Date.

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



\$225,000,000
Government National Mortgage Association
GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2006-066

The Securities

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

Class of REMIC Securities	Original Principal Balance (1)	Interest Rate	Principal Type (2)	Interest Type (2)	CUSIP Number	Final Distribution Date (3)
A	\$ 97,000,000	4.087%	SEQ	FIX	38373MWH9	August 2030
B	100,000,000	(4)	SEQ	WAC/DLY	38373MWJ5	September 2041
BA	19,000,000	(4)	SEQ	WAC/DLY	38373MWK2	October 2044
Z	9,000,000	(4)	SEQ	WAC/DLY/Z	38373MWL0	February 2048
IO	225,000,000	(4)	NTL (PT)	WAC/IO/DLY	38373MWM8	February 2048
Residual						
RR	0	0	NPR	NPR	38373MWN6	February 2048

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.

- (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) See "Terms Sheet — Interest Rates" in this Supplement.

The Trust and its Assets

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

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-6 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 November 30, 2006.

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.

JPMorgan

Blaylock & Company, Inc.

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

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 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 December 2006.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 40 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$166,517,797 as of the Cut-off Date, and

(ii) 36 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$58,532,204 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	86,955,223	42	38.64%	5.845%	5.585%	485	468	17	34	114
223(f)	60,891,619	13	27.06%	5.824%	5.556%	414	412	2	15	121
232/223(f)/223(a)(7)	28,802,967	3	12.80%	6.250%	6.000%	420	419	1	13	121
223(a)(7)	16,299,290	4	7.24%	5.799%	5.472%	375	364	10	19	83
220	14,720,170	4	6.54%	6.007%	5.757%	481	475	6	13	116
232/223(f)	13,317,070	3	5.92%	6.060%	5.723%	420	419	1	12	120
232	2,209,206	3	0.98%	5.829%	5.565%	451	444	7	34	119
221(d)(4)/223(a)(7)	1,737,123	3	0.77%	6.864%	6.364%	345	325	20	18	116
241(a)	117,333	1	0.05%	5.650%	5.170%	399	397	2	5	113
Total/Weighted Average ...	<u>225,050,001</u>	<u>76</u>	<u>100.00%</u>	<u>5.919%</u>	<u>5.647%</u>	<u>444</u>	<u>435</u>	<u>8</u>	<u>22</u>	<u>115</u>

(1) As of November 1, 2006 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

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

The information contained in this chart has been collected and summarized by the Sponsor 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 64 months, with 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 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 front cover 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 5.0000% and WACR.

Class BA will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.4190% and WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.0000% and WACR.

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, BA 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, BA, 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	5.0000%
BA	5.4190
Z	5.0000
IO	1.0052

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 as follows:

1. To A, until retired
2. Concurrently, until B has been retired, as follows:
 - a. 95.2380952381% to B
 - b. 4.7619047619% to BA
3. Sequentially, to BA 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 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	\$225,000,000	100% of A, B, BA 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 the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Fee Rate	Guaranty Rate	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Period From Issuance (mos.)	Lockout/Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Interest Penalty Period (mos)†									
																		TX	VA	CA	CO	MA	CO	CO	WA	MA
619776	PLC	221(0)(4)	Houston	TX	\$11,305,903.13	5.950%	5.700%	0.250%	0.250%	Apr-45	\$64,210.71	476	15	May-10	8	42	102									
473881	PLC	221(0)(4)	Virginia Beach	VA	11,081,649.55	6.050	5.800	0.250	0.250	Apr-46	61,576.21	476	3	Jun-16	3	7	115									
649706	PLC	221(0)(4)	Longmont	CO	10,999,316.00	6.250	6.000	0.250	0.250	Apr-42	64,121.44	440	8	Jan-08	6	14	110									
658967	PLC	232/223(f)/223(a)(7)(d)	Raynham	MA	10,177,155.88	6.250	6.000	0.250	0.250	Oct-41	59,787.28	420	1	Dec-16	3	13	121									
658966	PLC	223(f)	Colorado Springs	CO	9,780,570.30	5.750	5.500	0.250	0.250	Oct-41	54,175.80	420	1	Dec-16	5	13	121									
658965	PLC	223(f)	Colorado Springs	CO	9,697,632.00	5.750	5.500	0.250	0.250	Oct-41	53,716.39	420	1	Dec-16	5	13	121									
658969	PLC	232/223(f)/223(a)(7)(d)	West Bridgewater	MA	9,668,930.75	6.250	6.000	0.250	0.250	Oct-41	56,801.76	420	1	Dec-16	3	13	121									
650193	PLC	232/223(f)	Spokane	WA	9,285,378.02	6.000	5.625	0.375	0.250	Oct-41	52,981.46	420	1	Oct-06	5	12	120									
658968	PLC	232/223(f)/223(a)(7)(d)	Auburn	MA	8,956,862.77	6.250	6.000	0.250	0.250	Oct-41	52,618.49	420	1	Dec-16	3	13	121									
637043	PLC	223(f)	Duluth	MN	8,640,373.41	5.700	5.450	0.250	0.250	Aug-41	47,646.22	421	4	Jul-06	5	11	119									
645627	PLC	223(a)(7)	Canoga Park	CA	8,564,700.00	5.690	5.440	0.250	0.250	Sep-35	50,424.18	347	3	Oct-16	9	14	114									
634738	CLC	221(0)(4)	St. Charles	MD	6,711,194.00	5.470	5.220	0.250	0.250	Aug-47	34,477.46	503	14	Aug-10	7	45	129									
655486	PLC	223(f)	Cleveland	TN	6,614,912.87	5.780	5.440	0.340	0.250	Oct-41	36,772.51	420	1	Dec-07	5	13	121									
628839	PLC	223(f)	Uxbridge	MA	5,765,251.82	6.150	5.900	0.250	0.250	Sep-41	33,501.21	421	3	Nov-16	6	24	120									
642161	CLC	221(0)(4)	Fredricksburg	VA	5,628,781.00	5.700	5.450	0.250	0.250	Dec-47	29,801.42	507	14	Feb-18	6	39	135									
450802	PLC	221(0)(4)	Miami	FL	4,822,864.05	6.880	6.630	0.250	0.250	Sep-40	30,695.15	477	406	Nov-10	2	48	48									
450967	CLC	221(0)(4)	Dearborn Heights	MI	4,704,065.00	6.125	5.875	0.250	0.250	Aug-47	26,293.46	492	3	Aug-09	6	33	129									
630743	PLC	223(a)(7)	Baltimore	MD	4,692,552.19	5.795	5.295	0.500	0.250	Dec-34	28,227.77	365	28	Oct-08	8	23	83									
646596	CLC	221(0)(4)	Riverton	UT	4,128,145.00	5.430	5.180	0.250	0.250	Sep-47	21,095.48	502	12	Nov-09	6	36	132									
649869	PLC	223(f)	Millbrook	AL	3,647,900.00	5.950	5.700	0.250	0.250	Dec-41	20,677.61	421	2	Nov-06	5	15	123									
634668	CLC	221(0)(4)	Lafayette	LA	3,440,400.00	5.550	5.300	0.250	0.250	Mar-47	17,861.75	500	16	Apr-09	6	29	125									
615814	CLC	221(0)(4)	St. Augustine	FL	3,145,769.00	6.050	5.670	0.380	0.250	Dec-46	17,418.22	504	23	Aug-09	7	35	117									
649870	PLC	223(f)	Phenix City	AL	3,032,600.00	5.950	5.700	0.250	0.250	Dec-41	17,189.86	421	2	Feb-08	5	15	123									
658963	PLC	232/223(f)	Iowa Falls	IA	2,930,202.40	6.650	6.100	0.250	0.250	Oct-41	17,413.30	421	2	Dec-16	5	13	121									
660205	PLC	223(f)	Fairfield	CA	2,900,000.00	5.860	5.610	0.250	0.250	Nov-41	16,263.75	421	2	Jan-17	3	14	122									
655481	PLC	223(f)	Cranston	RI	2,900,000.00	5.980	5.600	0.380	0.250	Nov-41	16,496.57	421	2	Jan-17	6	26	122									
628838	PLC	223(a)(7)	Rolling Meadows	IL	2,697,281.69	6.000	5.750	0.250	0.250	Sep-46	14,855.76	481	2	Nov-16	6	24	120									
658964	PLC	223(f)	Sealy	TX	2,584,284.82	6.000	5.750	0.250	0.250	Oct-41	14,745.68	421	3	Dec-16	3	13	121									

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

** 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 642277 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date. No Prepayment Penalty applies.
- (3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout before 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 up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Servicing and Guaranty Fee Rate	Monthly Principal Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty Date	Lockout/Prepayment Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)†
646070	PLC	223(1)	Indianapolis	IN	\$ 2,293,486.89	5.500%	0.250%	\$13,036.44	360	359	1	Oct-06	Oct-07	Oct-16	5	11	119
634734	CLC	221(0)(4)	Colton	NY	2,276,191.00	5.250	0.250	11,555.24	495	481	14	Sep-05	Sep-08	Sep-15	7	22	106
634675	CLC	221(0)(4)	Moorestville	NC	2,144,214.00	5.050	0.250	10,410.43	505	489	16	Jul-05	Feb-10	Feb-17	7	39	123
629622	CLC	221(0)(4)	Nashville	TN	2,077,840.00	6.750	0.250	12,536.79	501	472	29	Jun-04	Mar-09	Mar-16	7	28	112
642159	CLC	221(0)(4)	Fredericksburg	VA	2,077,577.00	5.750	0.250	11,070.09	501	487	14	Sep-05	Aug-09	Aug-17	6	33	129
652093	CLC	223(1)	Wilmington	NC	1,844,100.00	5.650	0.250	10,644.81	361	360	1	Oct-06	Jan-09	Jan-17	3	14	122
628744	CLC	221(0)(4)	Flagstaff	AZ	1,814,304.00	5.450	0.250	9,296.00	495	480	15	Aug-05	Jan-09	Jan-17	6	26	122
628780	CLC	221(0)(4)	Phoenix	AZ	1,783,464.00	5.200	0.280	8,837.37	496	484	12	Nov-05	May-17	May-17	6	30	126
642264	CLC	221(0)(4)	Denver	CO	1,640,764.00	5.580	0.250	8,552.07	499	479	20	Mar-05	Oct-09	Oct-16	7	35	119
639972	CLC	221(0)(4)	Lakeland	FL	1,515,490.00	5.850	0.250	8,180.52	499	478	21	Feb-05	Oct-09	Oct-16	7	35	119
625822	CLC	220	Washington	DC	1,458,467.00	6.330	0.250	8,362.68	506	478	28	Jul-04	Nov-08	Nov-16	6	24	120
603304	CLC	221(0)(4)	Rio Rancho	NM	1,369,304.00	5.450	0.250	7,615.94	498	484	16	Jul-05	Dec-16	Dec-16	7	37	121
636367	CLC	220	Columbia	SC	1,355,009.00	5.375	0.250	6,873.86	495	484	11	Dec-05	May-17	May-17	6	30	126
639211	CLC	221(0)(4)	Spring Lake	NC	1,288,775.00	5.625	0.250	6,757.08	507	485	22	Jan-05	Jun-10	Jun-17	7	43	127
632679	CLC	221(0)(4)	Cranston	RI	1,263,242.00	5.300	0.250	6,344.41	490	483	7	Apr-06	Oct-08	Oct-16	6	23	119
638959	PLC	221(0)(4), 223(a)(7)	Edinburg	TX	1,222,936.17	6.500	0.500	7,751.05	360	357	3	Aug-06	N/A	Oct-11	1	0	59
628807	PLC	223(1)	Abbeville	SC	1,190,506.79	5.950	0.375	7,713.81	296	293	3	Aug-06	Oct-08	Oct-16	4	23	119
652104	PLC	232, 223(f)	Holly	CO	1,101,489.93	5.800	0.250	6,137.85	420	419	1	Oct-06	Dec-16	Dec-16	5	13	121
628961	PLC	221(0)(4)	Chester	VA	1,051,837.35	5.670	0.250	5,572.13	475	472	3	Aug-06	Jan-11	Jan-16	8	50	110
628999	PLC	221(0)(4)	Richmond	VA	1,018,309.76	6.000	0.250	5,611.37	478	473	1	Oct-06	Jul-09	Jul-16	7	32	116
629898	CLC	221(0)(4)	San Antonio	TX	990,862.00	5.550	0.250	5,144.32	501	487	14	Sep-05	Aug-09	Aug-17	6	33	129
624408	PLC	232	End	OK	982,065.43	6.380	0.280	4,879.33	415	415	2	Sep-06	Jul-09	Jul-16	7	32	116
639277	CLC	232	Huntersville	NC	920,314.00	5.250	0.250	4,591.17	496	485	11	Dec-05	Jan-10	Jan-17	7	38	122
506352	PLC	221(0)(4)	Tallahassee	FL	918,414.04	5.750	0.330	4,924.56	466	465	1	Oct-06	Oct-15	Oct-15	8	47	107
629480	PLC	220	Rochester	NY	825,044.03	5.900	0.250	4,498.61	474	473	1	Oct-06	Feb-11	Feb-11	8	51	111
651109	CLC	221(0)(4)	North Salt Lake	UT	856,345.00	5.930	0.250	4,670.01	492	489	3	Aug-06	Oct-09	Oct-17	6	35	131
642255	CLC	221(0)(4)	Warwick	RI	849,455.00	5.200	0.250	4,209.20	489	481	8	Mar-06	Aug-08	Aug-16	6	21	117
629620	PLC	221(0)(4)	San Antonio	TX	719,137.32	5.360	0.250	3,718.74	471	468	3	Aug-06	Nov-10	Nov-15	8	48	108
610085	PLC	221(0)(4)	Saxapahaw	NC	717,526.03	5.580	0.250	3,765.99	470	468	2	Sep-06	May-10	May-15	8	42	102
638911	CLC	221(0)(4)	New Orleans	LA	693,244.00	5.700	0.250	3,670.36	496	473	23	Feb-04	Feb-16	Feb-16	6	15	111
610086	CLC	221(0)(4)	Stanton	VA	648,860.00	5.800	0.250	3,480.07	496	463	33	Feb-04	Apr-10	Apr-15	8	41	101
628991	CLC	221(0)(4)	Pensacola	FL	594,744.00	6.250	0.250	3,376.60	496	470	26	Sep-04	Oct-08	Oct-15	7	23	107

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

** 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 642277 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

(1) No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(2) Lockout before the Lockout End Date. No Prepayment Penalty applies.

(3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

(4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

(5) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

(6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

(7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

(8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

(9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

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

(Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Out-of Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Issuance (mos.)	Period From Issuance (mos.)	Prepayment Penalty End Date	Lockout End Date	Prepayment Penalty Code	Lockout/Prepayment Penalty Period (mos)	Remaining Lockout Penalty Period (mos)	Total Remaining Lockout and Interest Only Period (mos)†
642259	CLC	221(0)(4)	Warwick	RI	\$ 588,678.00	5.200%	4.950%	0.250%	\$ 2,917.00	489	481	8	Mar-06	Aug-08	Aug-16	6	21	117
453820	PLC	221(0)(4)	Litchfield	MI	587,652.69	7.000	6.750	0.250	4,328.02	359	270	89	N/A	Mar-10	N/A	2	40	0
642257	CLC	221(0)(4)	Warwick	RI	569,304.00	5.200	4.950	0.250	2,821.00	489	481	8	Mar-06	Aug-08	Aug-16	6	21	117
642277	CLC	221(0)(4)	Chicago	IL	512,983.00	5.750	5.500	0.250	††	502	485	17	Jun-05	Mar-09	Mar-17	6	28	124
639289	CLC	221(0)(4)	Sumter	SC	381,115.00	5.750	5.500	0.250	2,109.47	436	425	11	Dec-05	Mar-12	Mar-17	8	64	124
519350	CLC	223(0)(7)	Chilifland	FL	344,755.72	7.000	6.500	0.500	2,433.68	360	301	59	Dec-01	Feb-12	Dec-31	10	63	301
645380	CLC	221(0)(4)	California	MD	354,192.00	5.880	5.630	0.250	1,810.89	499	495	4	Jul-06	Apr-10	Apr-18	6	41	137
634686	PLC	221(0)(4)	Columbia	SC	312,675.18	6.000	5.750	0.250	1,790.48	416	414	2	Sep-06	Apr-09	Apr-16	7	29	113
473384	CLC	232	Pennington Gap	VA	306,827.00	5.800	5.550	0.250	1,708.48	430	420	10	Jan-06	Jan-09	Jan-17	6	26	122
628841	CLC	221(0)(4)	Phoenix	AZ	305,768.00	6.200	5.900	0.300	1,725.20	497	494	3	Aug-06	Mar-10	Mar-18	6	40	136
519344	CLC	221(0)(4)/223(a)(7)	Jacksonville	FL	263,976.64	7.950	7.450	0.500	2,433.85	251	192	59	Dec-01	Jan-12	Nov-22	10	62	192
519325	PLC	221(0)(4)/223(a)(7)	Havre	MT	250,189.97	7.500	7.000	0.500	1,826.83	372	311	61	Oct-01	Dec-11	Oct-32	10	61	311
636699	PLC	241(a)	Shreveport	LA	117,532.88	5.650	5.170	0.480	653.72	399	397	2	Sep-06	Apr-07	Apr-07	3	5	113
634120	CLC	221(0)(4)	Montgomery	TX	78,519.00	5.820	5.570	0.250	422.21	494	478	16	Jul-05	Aug-08	Aug-15	7	21	105
633120	CLC	221(0)(4)	Ardmore	TX	60,498.00	5.700	5.450	0.250	320.30	492	472	20	Mar-05	Mar-09	Mar-16	7	28	112
629018	CLC	221(0)(4)	Savannah	GA	17,703.00	5.700	5.450	0.250	93.73	495	472	23	Dec-04	Jan-08	Jan-16	6	14	110

* 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 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 642277 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date. No Prepayment Penalty applies.
- (3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout before 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 up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (10) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

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

\$204,250,000



Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2007-013**

The Securities

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

Class of REMIC Securities	Original Principal Balance (1)	Interest Rate	Principal Type (2)	Interest Type (2)	CUSIP Number	Final Distribution Date (3)
A	\$ 87,300,000	4.320%	SEQ	FIX	38373MWS5	November 2029
B	50,000,000	5.190	SEQ	FIX	38373MWT3	May 2039
C	33,150,000	5.020	SEQ	FIX	38373MWU0	June 2040
D	25,600,000	(4)	SEQ	WAC/DLY	38373M WV8	April 2044
Z	8,200,000	(4)	SEQ	WAC/DLY/Z	38373MWW6	September 2048
IO	204,250,000	(4)	NTL (PT)	WAC/IO/DLY	38373MWX4	September 2048
Residual						
RR	0	0	NPR	NPR	38373MWY2	September 2048

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.

- (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) See "Terms Sheet — Interest Rates" in this Supplement.

The Trust and its Assets

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

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-6 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, 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.

JPMorgan

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is March 22, 2007.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” the Multifamily Base Offering Circular and Chapter 32 of the MBS Guide.

Sponsor: J.P. Morgan Securities Inc.

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.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 37 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$154,915,935 as of the Cut-off Date, and

(ii) 38 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$49,384,074 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽²⁾ (in months)	Weighted Average Period From Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 73,447,930	36	35.95%	5.979%	5.725%	484	463	21	30	110
223(f)	57,318,009	14	28.06	6.030	5.773	412	409	3	14	103
232	17,608,812	8	8.62	6.315	6.062	474	456	19	22	97
232/223(f)	17,540,666	3	8.59	5.869	5.576	369	341	28	22	94
220	15,664,618	4	7.67	6.091	5.841	483	470	13	8	111
223(a)(7)	14,015,067	4	6.86	6.008	5.737	404	395	9	13	64
232/223(a)(7)	5,832,254	3	2.85	5.980	5.730	180	175	5	8	116
232/223(f)/223(a)(7)(d)	2,410,745	1	1.18	6.250	6.000	420	415	5	9	117
241(a)	461,909	2	0.23	6.075	5.825	450	431	18	30	103
Total/Weighted Average	<u>\$204,300,009</u>	<u>75</u>	<u>100.00%</u>	<u>6.027%</u>	<u>5.768%</u>	<u>438</u>	<u>424</u>	<u>14</u>	<u>20</u>	<u>102</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 assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

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

The information contained in this chart has been collected and summarized by the Sponsor 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 3 to 60 months, with a weighted average remaining lockout period of approximately 20 months.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover 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 D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.1700% and WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 5.0000% and WACR.

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 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>
D.....	5.1700%
Z.....	5.0000
IO.....	0.9876

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 as follows:

1. To A, until retired
2. Concurrently, until B has been retired, as follows:
 - a. 68.6813186813% to B
 - b. 31.3186813187% to C
3. Sequentially, to C, D and Z, in that order, until retired

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

Accrual Class: Interest will accrue on the Accrual Class identified on the 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	\$204,250,000	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.

Exhibit A

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date	Prepayment Penalty Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
649766	PLC	221(d)(4)	Longmont	CO	\$11,977,518.72	6.250%	6.000%	0.250%	440	428	Mar-06	Jan-16	5	10	106
658972	PLC	223(f)	Great Neck	NY	11,975,805.12	6.210	5.960	0.250	420	417	Dec-06	Feb-08	6	11	119
473381	PLC	220	Virginia Beach	VA	11,956,810.20	6.050	5.800	0.250	476	469	Aug-06	Jun-16	7	3	111
609974	PLC	232/223(f)	Jackson Heights	NY	11,653,050.65	5.800	5.550	0.250	320	320	Nov-03	Jan-09	3	22	82
639917	PLC	223(f)	Cranston	RI	9,746,264.75	6.000	5.750	0.250	420	418	Jan-07	N/A	1	24	24
473428	PLC	223(a)(7)	Des Plaines	IL	9,571,046.71	5.820	5.570	0.250	420	417	Dec-06	Feb-08	2	11	47
534135	PLC	223(f)	Towamencin	PA	8,847,628.71	5.930	5.680	0.250	421	418	Dec-06	Mar-17	6	12	120
633090	PLC	232	Country Club Hills	IL	8,147,420.14	5.870	5.620	0.250	473	468	Oct-06	May-10	4	26	110
612677	PLC	221(d)(4)	Des Moines	IA	7,268,975.68	5.960	5.710	0.250	476	474	Mar-05	Mar-15	3	36	96
576383	PLC	232	Sterling	MA	6,927,136.27	7.050	6.800	0.250	328	328	Mar-13	Mar-13	3	12	72
465873	PLC	221(d)(4)	Anne Arundel County	MD	6,847,006.60	7.625	7.375	0.250	478	403	Dec-00	N/A	1	40	40
634738	CLC	221(d)(4)	St. Charles	MD	6,656,040.00	5.470	5.220	0.250	503	485	Sep-05	Aug-17	4	41	125
646596	CLC	221(d)(4)	Riverton	UT	4,947,083.00	5.430	5.180	0.250	502	486	Nov-05	Nov-09	5	32	128
645380	CLC	221(d)(4)	California	MD	4,516,593.00	5.880	5.630	0.250	499	491	Jul-06	Apr-18	5	37	133
634668	CLC	221(d)(4)	Lafayette	LA	4,427,699.00	5.550	5.300	0.250	500	480	Apr-10	Apr-10	5	25	121
639915	PLC	223(f)	Wesron	WV	4,154,132.11	5.990	5.740	0.250	420	418	Jan-07	Mar-08	6	12	120
642161	CLC	221(d)(4)	Fredericksburg	VA	3,545,530.00	5.700	5.450	0.250	420	416	Sep-05	Feb-18	5	35	131
636657	PLC	232/223(f)	Lexington	NE	3,346,243.51	5.970	5.590	0.380	361	356	Oct-06	Dec-16	5	21	117
654994	PLC	223(f)	Kansas City	MO	3,272,515.69	6.500	6.250	0.250	420	414	Sep-06	Sep-07	6	6	114
658979	PLC	223(a)(7)	Chamblee	GA	3,259,070.43	6.150	5.900	0.250	353	353	Jan-07	Mar-08	6	12	120
639218	PLC	223(f)	Wilmington	DE	3,145,305.74	5.750	5.375	0.375	421	418	Dec-06	Mar-09	5	24	120
619776	PLC	221(d)(4)	Houston	TX	3,131,358.92	5.950	5.700	0.250	476	457	Aug-05	May-10	3	38	98
658970	PLC	223(f)	Charleston	SC	3,093,420.43	6.200	5.950	0.250	420	416	Nov-06	Jan-08	6	10	118
658966	PLC	223(f)	Colorado Springs	CO	2,925,335.36	5.750	5.500	0.250	420	415	Oct-06	Dec-07	6	9	117
654999	PLC	232/223(a)(7)	Waverly	VA	2,672,588.24	5.980	5.730	0.250	180	175	Oct-06	Nov-16	6	8	116
655482	PLC	223(f)	Rockland	ME	2,541,372.18	6.050	5.675	0.375	421	417	Dec-11	Jan-17	5	22	118
658969	PLC	232/223(f)	West Bridgewater	MA	2,410,744.53	6.250	6.000	0.250	420	415	Oct-06	Dec-07	7	9	117
625822	CLC	220	Washington	DC	2,272,970.00	6.330	6.080	0.250	506	474	Jul-04	Nov-08	5	20	116
629898	CLC	221(d)(4)	San Antonio	TX	2,088,824.00	5.550	5.300	0.250	501	483	Sep-05	Aug-09	5	29	125
628780	CLC	221(d)(4)	Phoenix	AZ	2,010,063.00	5.200	4.920	0.280	496	480	Nov-05	May-09	5	26	122
660205	PLC	223(f)	Fairfield	CA	1,982,891.52	5.860	5.610	0.250	421	416	Oct-06	Jan-08	7	10	118
643877	PLC	223(f)	Fulton	MO	1,933,900.00	6.000	5.750	0.250	420	420	Feb-07	May-08	6	14	122
655002	PLC	232/223(a)(7)	Appomattox	VA	1,883,457.92	5.980	5.730	0.250	180	175	Oct-06	Nov-16	6	8	116
628792	PLC	223(f)	Chicago	IL	1,857,457.03	5.450	5.200	0.250	421	415	Oct-06	Aug-16	5	17	113
651109	CLC	221(d)(4)	North Salt Lake	UT	1,744,593.00	5.930	5.680	0.250	492	485	Aug-06	Oct-09	5	31	127
639033	CLC	221(d)(4)	Stanhoro	GA	1,696,473.00	5.780	5.530	0.250	493	483	May-06	Aug-09	5	29	125
626559	PLC	223(f)	Mason City	IA	1,660,260.70	5.900	5.650	0.250	188	184	Jul-22	Dec-16	7	9	117
622347	PLC	223(f)	Bath County	KY	1,509,700.00	6.250	6.000	0.250	421	420	Mar-42	Apr-08	6	13	121
629622	CLC	221(d)(4)	Nashville	TN	1,495,358.00	6.750	6.500	0.250	501	468	Jun-04	Mar-09	4	24	108
630976	CLC	221(d)(4)	San Antonio	TX	1,434,892.00	5.600	5.350	0.250	495	495	Jan-07	Aug-18	5	41	137
642159	CLC	221(d)(4)	Fredericksburg	VA	1,432,535.00	5.750	5.500	0.250	501	483	Sep-05	Aug-17	5	29	125
639277	CLC	232	Huntersville	NC	1,391,511.00	5.250	5.000	0.250	496	481	Dec-05	Jan-17	4	34	118
655001	PLC	232/223(a)(7)	Vinton	VA	1,276,207.82	5.980	5.730	0.250	180	175	Oct-06	Nov-16	6	8	116
655003	PLC	223(f)	McKeesport	PA	1,233,391.99	6.150	5.900	0.250	360	357	Dec-06	Feb-08	6	11	119
628744	CLC	221(d)(4)	Flagstaff	AZ	1,131,039.00	5.450	5.200	0.250	495	476	Nov-46	Jan-17	5	22	118
654967	CLC	221(d)(4)	Dearborn Heights	MI	940,380.00	6.125	5.875	0.250	492	485	Aug-06	Aug-17	5	29	125
461921	PLC	223(a)(7)	Frankfort	MI	935,631.34	7.300	6.800	0.500	421	327	Jun-99	N/A	1	29	29
634734	PLC	221(d)(4)	Colonia	NY	933,228.00	5.250	5.000	0.250	495	477	Sep-05	Sep-15	4	18	102
628992	PLC	221(d)(4)	Pensacola	FL	897,313.93	6.250	6.000	0.250	469	466	Dec-06	Oct-08	4	19	103
602300	CLC	220	Hartford	CT	872,361.00	6.500	6.250	0.250	509	461	Mar-03	Feb-15	3	35	95

* 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 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 Numbers 612677 and 642277 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.
 (Continued on next page)

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Out-of Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest**	Original Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Lockout Period (mos)	Total Remaining Lockout and Prepayment Penalty Period (mos)	Remaining Interest Only Period (mos)†
631800	CLC	221(0)(4)	Waynesboro	GA	\$ 752,305.00	5.800%	5.430%	0.370%	\$ 4,034.89	494	485	9	Jun-06	Oct-17	5	31	127	3
615814	CLC	221(0)(4)	St. Augustine	FL	625,172.00	6.050	5.670	0.380	3,450.52	504	477	27	Dec-04	Aug-16	4	29	113	0
652129	CLC	232	Lauderhill	FL	565,260.00	6.750	6.500	0.250	3,410.53	501	498	3	Dec-06	Nov-18	5	44	140	18
636367	CLC	220	Columbia	SC	562,477.00	5.375	5.125	0.250	2,853.40	495	480	15	May-09	May-17	5	26	122	0
652679	CLC	221(0)(4)	Cranston	RI	477,456.00	5.300	5.050	0.250	2,397.94	490	479	11	Apr-06	Oct-16	5	19	115	0
628841	CLC	221(0)(4)	Phoenix	AZ	413,679.00	6.200	5.900	0.300	2,334.05	497	490	7	Aug-06	Mar-18	5	36	132	10
639211	CLC	221(0)(4)	Spring Lake	NC	384,725.00	5.625	5.375	0.250	2,017.11	507	481	26	Jan-05	Jun-17	4	39	123	1
639289	CLC	221(0)(4)	Sumter	SC	373,075.00	5.750	5.500	0.250	2,064.96	436	421	15	Dec-05	Mar-17	3	60	120	0
642259	CLC	221(0)(4)	Warwick	RI	251,088.00	5.200	4.950	0.250	1,244.18	489	477	12	Mar-06	Aug-16	5	17	113	0
626440	CLC	241(a)	Chicago	IL	249,965.00	5.800	5.550	0.250	1,340.64	490	459	31	Aug-04	Sep-08	4	18	102	0
658975	PLC	223(a)(7)	Brookem Bow	NE	249,318.31	6.500	6.000	0.500	1,580.17	360	357	3	Dec-06	Feb-17	5	23	119	0
628942	PLC	232	Pensacola	FL	239,937.00	5.930	5.680	0.250	1,323.42	460	459	1	Feb-07	Apr-15	3	37	97	0
642277	CLC	221(0)(4)	Chicago	IL	234,735.00	5.750	5.500	0.250	1,130.57	502	481	21	Jun-05	Mar-17	5	24	120	1
634675	CLC	221(0)(4)	Mooreville	NC	232,860.00	5.050	4.800	0.250	1,130.57	505	485	20	Jul-05	Feb-17	4	35	119	5
642257	CLC	221(0)(4)	Warwick	RI	214,443.00	5.200	4.950	0.250	1,062.60	489	477	12	Mar-06	Aug-16	5	17	113	0
626628	PLC	241(a)	Cranbury	NJ	211,945.60	6.400	6.150	0.250	1,284.16	402	399	3	Dec-06	Dec-15	3	45	105	0
642255	CLC	221(0)(4)	Warwick	RI	149,606.00	5.200	4.950	0.250	741.32	489	477	12	Mar-06	Aug-16	5	17	113	0
652138	CLC	232	Baton Rouge	LA	143,776.00	5.950	5.660	0.290	786.07	495	493	2	Jan-07	Jun-18	5	39	135	13
639215	PLC	232	Pittsburgh	PA	106,570.95	6.000	5.200	0.800	552.54	472	468	4	Nov-06	Feb-16	5	11	107	0
473385	PLC	232	Pennington Gap	VA	87,400.28	5.800	5.550	0.250	493.72	416	415	1	Feb-07	Jan-17	5	22	118	0
603304	CLC	221(0)(4)	Rio Rancho	NM	68,098.00	5.450	5.200	0.250	348.92	498	478	20	Jul-05	Dec-16	4	33	117	0
634697	CLC	221(0)(4)	Montgomery	TX	60,370.00	5.820	5.570	0.250	324.62	494	474	20	Jul-05	Aug-08	4	17	101	0
642264	CLC	221(0)(4)	Denver	CO	44,157.00	5.580	5.330	0.250	230.16	499	475	24	Mar-05	Oct-16	4	31	115	0
639040	CLC	221(0)(4)	Macon	GA	25,000.00	6.000	5.750	0.250	137.55	493	489	4	Nov-06	Jan-18	5	34	130	9
639972	CLC	221(0)(4)	Lakeland	FL	20,665.00	5.850	5.530	0.500	111.54	499	474	25	Feb-05	Oct-16	4	31	115	0

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

** 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 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 Numbers 612677 and 642277 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 before the Lockout End Date. No Prepayment Penalty applies.
- (2) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.

Updated Exhibits A

Ginnie Mae REMIC Trust 2003-043

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 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.)
450802	221(d)(4)	Miami	FL	\$ 260,696.93	6.880%	6.630%	0.250%	1/15/2033	477	395	82	12/1/2000	9/1/2010	N/A	1	35	35
450813	221(d)(4)/223(a)(7)	Wichita	KS	361,742.07	7.050	6.420	0.630	1/15/2033	359	416	56	1/1/2003	1/1/2008	1/1/2013	3	3	63
472192	232	Penfield	NY	11,398,960.69	7.750	7.500	0.250	6/15/2042	469	416	53	5/1/2003	1/1/2011	1/1/2013	3	0	39
516024	221(d)(4)	Jackson	TN	11,506,692.98	7.300	7.050	0.250	1/15/2043	477	423	54	4/1/2003	10/1/2007	10/1/2012	3	0	60
539716	221(d)(4)/223(a)(7)	Covington	KY	1,559,634.80	5.900	5.650	0.250	1/15/2035	384	327	57	1/1/2003	1/1/2008	1/1/2013	3	3	63
540550	207	Austin	TX	3,329,415.17	7.300	7.050	0.250	6/15/2043	483	428	55	3/1/2003	1/1/2007	1/1/2012	3	2	62
577386	232/223(f)	Nashville	TN	3,730,244.03	5.900	5.650	0.250	1/15/2038	420	363	57	1/1/2003	12/1/2007	12/1/2012	3	2	62
579604	207/223(f)	Woodward	KS	3,890,892.12	7.250	5.720	0.260	1/15/2038	420	363	57	1/1/2003	2/1/2008	2/1/2013	3	4	64
581572	232/223(f)	Richland	WA	2,544,890.45	7.500	5.500	0.500	4/15/2033	360	306	54	4/1/2003	5/1/2008	5/1/2013	3	7	67
586403	207/223(f)	Bellingham	WA	3,918,579.69	7.700	5.450	0.250	3/15/2038	420	365	56	2/1/2003	3/1/2008	3/1/2013	3	5	65
586408	207/223(f)	Woonsocket	RI	3,569,506.91	5.600	5.100	0.500	3/15/2038	422	368	54	3/1/2003	4/1/2008	4/1/2013	3	6	66
588491	232	Pirene	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588492	221(d)(4)	Gaer	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588493	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588494	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588495	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588496	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588497	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588498	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588499	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588500	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588501	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588502	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588503	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588504	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588505	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588506	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588507	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588508	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588509	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588510	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588511	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588512	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588513	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588514	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588515	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588516	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588517	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588518	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588519	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588520	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588521	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588522	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588523	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588524	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588525	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588526	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588527	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588528	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588529	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588530	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588531	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588532	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588533	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588534	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588535	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588536	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588537	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588538	221(d)(4)	Emerprise	NC	1,873,794.33	2.500	2.500	0.250	6/15/2038	422	368	54	2/1/2003	5/1/2008	5/1/2013	3	7	67
588539	221(d)(4)	Emerprise	NC	1,873,794.33													

Characteristics of the Ginnie Mae REMIC Trust 2003-048
 Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
579851	PLC	223(a)(7)	Millereck	PA	\$ 2,895,515.47	5.500%	5.250%	0.250%	4/15/2038	422	366	2/1/2003	4/1/2008	4/1/2013	2	6	66	0
579853	PLC	223(a)(7)	Main City	CA	1,937,520.37	6.100	5.750	0.350	2/15/2044	465	436	5/1/2005	10/31/2008	10/31/2013	2	13	73	0
579854	PLC	223(a)(7)	San Diego	CA	4,916,924.30	5.550	5.200	0.350	6/15/2035	387	332	5/1/2003	3/31/2003	5/31/2008	5	0	8	0
579856	PLC	223(a)(7)	San Diego	CA	8,660,824.31	5.550	5.200	0.350	6/15/2035	387	332	5/1/2003	3/31/2003	5/31/2008	5	0	8	0
580548	PLC	223(a)(4), 223(a)(7)	Chicago	IL	9,730,869.31	5.950	5.400	0.250	3/15/2034	481	425	5/1/2003	4/30/2008	4/30/2013	2	7	67	0
580549	PLC	223(a)(4), 223(a)(7)	Chicago	IL	26,066,672.13	5.950	5.400	0.250	3/15/2034	481	425	5/1/2003	4/30/2008	4/30/2013	2	7	67	0
580552	PLC	223(a)(4)	Chicago	IL	3,540,342.93	6.100	5.850	0.250	8/15/2044	475	442	5/1/2003	9/30/2009	4/30/2014	2	24	84	0
580553	PLC	223(a)(4)	Chicago	IL	2,085,579.11	5.875	5.625	0.250	2/15/2032	370	308	5/1/2003	9/30/2008	4/30/2013	2	9	69	0
580555	PLC	223(a)(7)	Las Vegas	NV	6,035,719.41	5.875	5.625	0.250	2/15/2032	370	308	5/1/2003	9/30/2008	4/30/2013	2	9	69	0
580562	PLC	223(a)(4)	Las Vegas	NV	300,924.52	5.750	5.500	0.250	1/15/2043	472	447	9/1/2005	3/31/2010	2/28/2015	4	30	90	0
580565	PLC	223(a)(7)	Phoenix	AZ	1,107,187.97	5.750	5.500	0.250	8/15/2044	478	442	5/1/2003	9/30/2009	4/30/2014	2	24	84	0
580566	PLC	223(a)(7)	Phoenix	AZ	23,860,698.70	5.500	5.200	0.250	8/15/2044	478	442	5/1/2003	9/30/2009	4/30/2014	2	24	84	0
580569	PLC	223(a)(7)	Des Plaines	IL	8,915,599.57	5.600	5.350	0.250	6/15/2043	481	427	5/1/2003	6/30/2008	6/30/2013	4	8	68	0
583547	PLC	223(a)(7)	Austin	TX	1,111,210.84	5.500	5.200	0.300	5/15/2017	172	116	4/1/2003	2/1/2008	6/30/2013	4	9	69	0
586414	PLC	223(a)(7)	Greensboro	NC	709,816.88	5.800	5.550	0.250	1/15/2045	477	445	4/1/2005	2/28/2010	2/28/2015	4	29	89	0
588501	PLC	223(a)(4)	North	SC	1,727,508.62	5.750	5.500	0.250	11/15/2044	476	445	3/1/2005	7/31/2009	7/31/2014	2	22	82	0
589264	PLC	223(a)(7)	Charleston	TX	1,535,511.98	5.500	5.250	0.250	10/15/2022	236	180	2/1/2003	4/30/2008	4/30/2013	2	7	67	0
589265	PLC	223(a)(7)	Austin	TX	3,178,721.37	5.500	5.250	0.250	10/15/2022	236	180	2/1/2003	4/30/2008	4/30/2013	2	7	67	0
589273	PLC	223(a)(7)	Mooreville	IN	2,877,592.23	5.900	5.650	0.250	5/15/2028	301	247	4/1/2003	6/30/2008	6/30/2013	2	9	69	0
589274	PLC	223(a)(7)	New Carlisle	IN	2,554,671.96	5.900	5.650	0.250	5/15/2028	301	247	4/1/2003	6/30/2008	6/30/2013	2	9	69	0
589275	PLC	223(a)(7)	Portage	IN	2,744,859.85	5.900	5.650	0.250	5/15/2028	301	247	4/1/2003	6/30/2008	6/30/2013	2	9	69	0
589806	PLC	223(a)(4)	Laredo	TX	1,229,451.11	7.000	6.750	0.250	8/15/2044	478	430	10/1/2003	6/30/2008	6/30/2013	2	9	69	0
593514	PLC	223(a)(4)	East Providence	RI	742,728.88	7.500	7.250	0.250	5/15/2044	442	386	7/1/2007	1/31/2009	1/31/2014	2	16	76	0
593515	PLC	223(a)(4), 223(a)(7)	Newton Falls	OH	282,994.93	5.750	5.250	0.250	4/15/2033	360	306	4/1/2003	5/31/2008	5/31/2013	2	8	68	0
593519	PLC	223(a)(4), 223(a)(7)	Burlington	IA	1,555,866.97	6.000	5.750	0.250	8/15/2027	292	238	4/1/2003	5/31/2008	5/31/2013	2	8	68	0
594172	PLC	223(a)(4)	Athens	GA	1,767,352.31	6.375	6.200	0.250	3/15/2044	479	437	10/1/2004	4/30/2009	4/30/2014	2	19	89	0
594177	PLC	223(a)(4)	Veneta	OH	1,027,408.40	6.375	5.950	0.250	3/15/2044	479	437	10/1/2004	4/30/2009	4/30/2014	2	19	89	0
594187	PLC	223(a)(4)	St. Luke City	UT	2,296,872.08	6.250	6.000	0.250	2/15/2038	420	364	3/1/2003	6/30/2008	6/30/2013	2	6	66	0
595398	PLC	223(a)(4)	Burlington	WA	2,986,014.97	6.250	6.000	0.250	2/15/2038	420	364	3/1/2003	6/30/2008	6/30/2013	2	6	66	0
595403	PLC	223(a)(4)	Austin	TX	335,045.56	6.500	6.250	0.250	5/15/2048	473	439	3/1/2003	2/29/2008	3/31/2013	2	5	65	0
595408	PLC	223(a)(4)	Farmington	TX	2,737,971.29	6.500	6.250	0.250	5/15/2048	473	439	3/1/2003	2/29/2008	3/31/2013	2	5	65	0
595924	PLC	223(a)(4)	Rochester Hills	MI	6,256,239.92	5.470	5.220	0.250	3/15/2044	458	436	12/1/2004	4/30/2009	4/30/2014	2	19	79	0
595980	PLC	223(a)(4)	Hendlsburg	CA	1,390,901.55	5.700	5.450	0.250	3/15/2044	458	436	12/1/2004	4/30/2009	4/30/2014	2	16	76	0
597681	PLC	223(a)(4)	Bountiful	UT	2,918,450.28	6.150	5.900	0.250	4/15/2044	471	438	1/1/2005	2/1/2009	2/1/2014	2	15	75	0
597795	PLC	223(a)(7)	Lafayette	LA	2,252,478.61	6.150	5.900	0.250	4/15/2044	471	438	1/1/2005	2/1/2009	2/1/2014	2	15	75	0
598875	PLC	223(a)(7)	New Albany	IN	2,488,875.25	5.500	5.125	0.375	7/15/2032	355	318	4/1/2003	4/1/2008	4/1/2013	2	6	66	0
598878	PLC	223(a)(7)	Marion	IN	2,488,875.25	5.500	5.125	0.375	7/15/2032	355	318	4/1/2003	4/1/2008	4/1/2013	2	6	66	0
598882	PLC	223(a)(7)	Washington	IN	876,349.12	5.375	5.000	0.375	11/15/2016	159	105	5/1/2003	5/1/2008	5/1/2013	2	6	66	0
598883	PLC	223(a)(7)	Madison	IN	1,320,551.10	5.500	5.125	0.375	6/15/2018	182	128	4/1/2003	5/1/2008	5/1/2013	2	7	67	0
598885	PLC	223(a)(7)	Plaintfield	IN	1,973,919.42	5.375	5.000	0.375	10/15/2025	270	216	4/1/2003	5/1/2008	5/1/2013	2	7	67	0
598888	PLC	223(a)(7)	Indianapolis	IN	1,882,913.22	5.250	5.000	0.250	5/15/2026	397	343	4/1/2003	5/1/2008	5/1/2013	2	7	67	0
598889	PLC	223(a)(7)	Crawfordsville	IN	2,043,420.43	5.500	5.125	0.375	10/15/2017	174	120	4/1/2003	5/1/2008	5/1/2013	2	7	67	0
599468	PLC	223(a)(7)	Northville	MI	8,784,491.82	5.400	5.150	0.250	4/15/2038	420	366	4/1/2003	4/30/2008	4/30/2013	2	0	43	0
599941	PLC	223(a)(7)	Knoxville	TN	1,206,661.41	5.950	5.600	0.350	2/15/2037	416	361	5/1/2003	10/31/2007	10/31/2012	2	0	43	0
602021	PLC	223(a)(7)	New London	TX	3,437,814.34	6.480	6.080	0.250	10/15/2035	365	328	3/1/2003	1/31/2008	1/31/2013	2	1	61	0
602023	PLC	223(a)(7)	Frederick	TX	5,793,075.55	5.650	5.400	0.250	10/15/2035	365	328	3/1/2003	1/31/2008	1/31/2013	2	1	61	0
602029	PLC	223(a)(7)	Weatherford	TX	4,858,258.56	5.800	5.550	0.250	4/15/2038	409	356	3/1/2003	4/30/2008	4/30/2013	2	7	67	0
602297	PLC	223(a)(7)	Chicago	IL	3,349,013.89	5.550	5.200	0.250	4/15/2038	421	366	5/1/2003	4/30/2008	4/30/2013	2	7	67	0
602299	PLC	223(a)(4), 223(a)(7)	Athens	OH	475,068.70	5.900	5.650	0.250	3/15/2038	305	245	3/1/2003	4/30/2008	4/30/2013	2	6	66	0
602313	PLC	223(a)(3), 223(a)(7)	Cleveland	OH	554,311.85	6.500	6.100	0.400	3/15/2028	299	260	4/1/2003	3/31/2008	3/31/2013	2	6	66	0
602314	PLC	223(a)(3), 223(a)(7)	Yazoo City	MS	438,713.40	6.500	6.100	0.400	3/15/2028	299	260	4/1/2003	3/31/2008	3/31/2013	2	6	66	0
602316	PLC	223(a)(4), 223(a)(7)	Natchez	MS	979,276.76	5.750	5.500	0.250	5/15/2030	325	271	5/1/2003	4/30/2008	4/30/2013	2	7	67	0
602317	PLC	223(a)(4), 223(a)(7)	Columbus	MS	2,767,991.34	6.000	5.750	0.250	4/15/2030	325	271	5/1/2003	4/30/2008	4/30/2013	2	7	67	0
602323	PLC	223(a)(4), 223(a)(7)	Savage	MD	2,441,442.67	5.900	5.650	0.250	5/15/2020	204	151	5/1/2003	5/31/2008	5/31/2013	2	8	68	0
602325	PLC	223(a)(4), 223(a)(7)	Roosevelt Park	MI	1,006,511.64	5.900	5.650	0.250	5/15/2020	204	151	5/1/2003	5/31/2008	5/31/2013	2	8	68	0
606426	PLC	223(a)(7)	San Diego	CA	1,923,657.16	5.700	5.250	0.250	11/15/2025	270	217	5/1/2003	4/30/2008	4/30/2013	2	7	67	0
607548	PLC	223(a)(7)	Lafayette	CA	3,707,234.04	5.500	5.450	0.250	3/15/2038	421</								

* 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.

Lockout/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the fourteenth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2003-088
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Interest Only (mos.)
274600	PLC	223(a)(7)	Seattle	WA	\$ 1,691,100.66	5.580%	5.230%	0.350%	9/15/2038	420	371	9/1/2003	10/1/2008	10/1/2013	2	12	72	0
506331	PLC	223(a)(7)	Lacey	WA	2,352,000.30	2.850	2.500	0.350	9/15/2038	420	371	9/1/2003	10/1/2008	10/1/2013	2	12	72	0
506332	PLC	223(a)(7)	Peoria	AZ	4,192,238.00	5.850	5.500	0.350	7/15/2033	360	309	7/1/2003	9/1/2008	9/1/2013	2	11	71	0
519303	PLC	223(f)	Merriden	CT	332,120.42	7.250	6.875	0.375	7/15/2033	420	343	7/1/2003	7/1/2008	7/1/2013	2	11	71	0
519319	PLC	232(223(f))	Lake Havasu City	AZ	432,707.16	7.050	6.800	0.250	5/15/2036	421	348	5/1/2001	7/1/2006	7/1/2011	4	0	45	0
549601	PLC	221(d)(4)	Denver	CO	641,294.43	7.200	6.950	0.250	10/15/2036	421	348	9/1/2003	10/1/2006	11/1/2011	4	0	60	0
568005	PLC	221(d)(4)	Cincinnati	OH	1,274,380.53	6.000	5.750	0.250	5/15/2044	470	421	5/1/2004	10/1/2012	N/A	1	60	60	0
578224	PLC	223(a)(7)	Houston	TX	1,660,601.04	5.150	4.900	0.250	9/15/2030	325	275	5/1/2003	10/1/2008	10/1/2013	2	12	72	0
579853	PLC	223(a)(7)	Marin City	CA	687,814.30	6.100	5.750	0.350	2/15/2044	465	436	2/1/2005	11/1/2008	11/1/2013	2	13	73	0
580552	PLC	221(d)(4)	Flagstaff	AZ	912,650.96	6.100	5.850	0.250	8/15/2044	475	448	3/3/2005	10/1/2009	10/1/2014	4	24	84	0
580558	PLC	221(d)(4)	Las Vegas	NV	1,124,462.50	5.875	5.625	0.250	2/15/2045	471	448	2/3/2005	4/1/2010	4/1/2015	2	30	90	0
580562	PLC	221(d)(4)	Chicago	IL	535,277.58	5.750	5.500	0.250	1/15/2045	472	447	2/5/2005	3/1/2010	3/1/2015	4	29	89	0
580565	PLC	221(d)(4)	Sierra Vista	AZ	844,006.71	5.750	5.500	0.250	8/15/2044	478	442	8/1/2004	10/1/2009	10/1/2014	4	24	84	0
580572	PLC	221(d)(4)	Sunfield	MO	1,355,400.38	5.900	5.520	0.380	6/15/2036	382	344	8/1/2004	8/1/2009	8/1/2014	2	22	82	0
580576	PLC	221(d)(4)	St. Joseph	MO	1,521,028.00	5.350	4.850	0.500	10/15/2035	360	312	10/1/2003	12/1/2008	12/1/2013	4	14	74	0
580584	PLC	223(f)	Denver	CO	2,426,038.81	7.200	7.250	0.050	8/15/2037	468	398	8/1/2003	9/1/2008	9/1/2013	2	11	71	0
580594	PLC	223(f)	Denver	CO	4,627,543.80	7.250	7.000	0.250	8/15/2037	465	395	8/1/2003	9/1/2008	9/1/2013	2	11	71	0
580598	PLC	223(f)	Waysville	NE	4,627,543.80	7.250	7.000	0.250	8/15/2032	410	362	6/1/2002	7/1/2007	6/1/2012	2	10	56	0
580604	PLC	221(d)(4)	Greenboro	NC	367,959.92	5.800	5.550	0.250	1/15/2032	477	447	3/0/2002	3/1/2010	3/1/2015	2	29	89	0
580614	PLC	223(a)(7)	Huntingdon	TN	272,807.13	7.500	7.250	0.250	1/15/2032	360	295	5/1/2002	7/1/2007	7/1/2012	2	5	0	0
580618	PLC	221(d)(4)	North Charleston	SC	317,184.58	5.750	5.500	0.250	11/15/2044	466	445	3/1/2005	8/1/2009	8/1/2014	2	22	82	0
580620	PLC	221(d)(4)	Gary	IN	984,014.53	5.750	5.500	0.250	6/15/2044	476	440	3/1/2005	8/1/2009	8/1/2014	2	18	78	0
580626	PLC	223(a)(7)	Laredo	TX	45,358.04	7.000	6.750	0.250	8/15/2044	466	440	3/1/2005	8/1/2009	8/1/2014	2	22	82	0
580630	PLC	223(a)(7)	Bucyrus	OH	470,336.88	5.750	5.450	0.300	8/15/2033	378	330	8/1/2003	7/1/2008	7/1/2013	2	9	69	0
593514	PLC	232	East Providence	RI	202,629.70	7.500	7.500	0.250	5/15/2044	442	439	3/1/2003	8/1/2008	8/1/2013	2	10	70	0
594177	PLC	221(d)(4)	Athens	GA	7,701,979.34	6.750	6.500	0.250	3/15/2044	447	437	7/1/2004	2/1/2009	2/1/2014	2	16	76	0
594404	PLC	221(d)(4)	Seneca	SC	1,315,052.30	5.875	5.625	0.250	5/15/2044	475	439	4/2/2004	5/1/2009	5/1/2014	2	19	79	0
595403	PLC	221(d)(4)	Hurst	TX	1,350,555.18	5.500	5.250	0.250	1/15/2045	475	447	10/1/2004	7/1/2009	7/1/2014	2	21	81	0
595405	PLC	221(d)(4)	Austin	TX	854,838.85	6.500	6.250	0.250	3/15/2044	473	439	3/4/2005	2/1/2010	2/1/2015	2	28	88	0
595409	PLC	221(d)(4)	Sparks	NV	5,026,757.57	5.270	5.120	0.150	3/15/2045	470	449	12/1/2004	5/1/2009	5/1/2014	2	19	79	0
595411	PLC	221(d)(4)	Healdsburg	CA	528,965.22	7.500	7.250	0.250	3/15/2044	478	438	12/1/2005	1/1/2010	1/1/2015	2	27	87	0
597291	PLC	232(223(f))	Bountiful	UT	2,852,138.89	6.150	5.900	0.250	8/15/2044	471	438	8/1/2003	2/1/2009	2/1/2014	2	15	75	0
600200	PLC	221(d)(4)	Hartford	CT	805,971.00	6.500	6.250	0.250	5/15/2044	471	438	5/1/2003	11/1/2009	11/1/2014	2	21	81	0
600202	PLC	220	Pleasantville	NC	4,358,902.30	6.250	6.000	0.250	8/15/2044	500	454	3/1/2003	2/1/2010	2/1/2015	2	28	88	0
600232	PLC	232	Zebulon	NC	123,569.00	6.200	5.950	0.250	6/15/2044	493	443	2/1/2003	2/1/2010	2/1/2015	2	25	85	0
602355	PLC	232	Dallas	TX	2,238,189.06	5.750	5.500	0.250	6/15/2032	348	440	5/1/2003	5/1/2009	5/1/2014	2	19	79	0
602357	PLC	223(f)	Monroe	LA	6,683,629.33	5.950	5.700	0.250	7/15/2038	420	297	7/1/2003	8/1/2008	8/1/2013	2	10	70	0
602359	PLC	223(f)	Poughkeepsie	NY	16,817,752.84	5.600	5.350	0.250	7/15/2038	420	369	7/1/2003	8/1/2008	8/1/2013	2	10	70	0
607557	PLC	232	Lafayette	LA	537,873.73	5.950	5.700	0.250	1/15/2044	474	441	3/3/2005	9/1/2009	9/1/2014	2	23	83	0
607560	PLC	221(d)(4)	Yucaipa	CA	921,549.62	6.500	6.250	0.250	11/15/2044	475	445	4/1/2005	1/1/2010	1/1/2015	2	27	87	0
607578	PLC	221(d)(4)	Baton Rouge	LA	5,213,190.51	5.150	4.850	0.300	3/15/2045	466	449	1/1/2005	5/1/2010	5/1/2015	2	31	91	0
607589	PLC	232	Wall	NC	1,473,609.40	6.950	6.700	0.250	11/15/2044	467	445	12/1/2005	1/1/2010	1/1/2015	2	27	87	0
607604	PLC	232	Chelsea	MA	10,226,990.20	6.950	6.700	0.250	11/15/2033	356	307	9/1/2003	11/1/2008	11/1/2013	2	13	73	0
608878	PLC	232	St. Albans	VT	7,702,353	5.750	5.500	0.250	7/15/2033	356	307	3/1/2003	9/1/2008	9/1/2013	2	13	73	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,272,575.75	3.250	3.000	0.250	7/15/2038	420	441	3/1/2003	9/1/2008	9/1/2013	2	23	83	0
609259	PLC	232(223(f))	Corville	VT	3,2													

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)†	Total Remaining Lockout and Prepayment Penalty Only Period (mos.)†
612519	PLC	223(a)(7)	Muncie	IN	\$ 1,648,124.00	4.875%	4.500%	0.375%	3/15/2031	350	281	49	9/1/2003	9/1/2008	9/1/2013	2	11	71	0
613996	PLC	232/223(f)	Sterling	IL	3,971,090.59	5.350	5.100	0.250	10/15/2038	420	372	48	10/1/2005	11/1/2008	11/1/2013	3	0	13	0
614046	PLC	223(a)(7)	Columbia	NC	3,737,609.94	2.800	2.750	0.250	9/15/2050	324	275	49	10/1/2005	10/1/2008	10/1/2011	5	12	48	0
614061	PLC	223(a)(7)	Hattiesburg	MS	2,755,608.73	5.880	5.380	0.500	10/15/2018	186	137	48	10/1/2003	11/1/2008	11/1/2013	2	13	73	0
617872	PLC	221(d)(4)	Cumminsville	IN	1,190,585.76	5.030	4.740	0.290	5/15/2045	480	451	29	5/1/2005	6/1/2010	6/1/2015	2	13	92	0
617898	PLC	232/223(a)(7)	Knoxville	TN	3,567,918.77	4.950	4.700	0.250	1/15/2034	365	315	50	8/1/2003	10/1/2008	10/1/2013	2	12	72	0
617910	PLC	221(d)(4)	Wilmington	NC	3,089,859.07	5.470	5.220	0.250	11/15/2045	480	457	23	11/1/2005	6/1/2010	6/1/2015	2	12	92	0
618935	PLC	223(a)(7)	Watsonville	CA	7,521,886.49	5.300	5.050	0.250	5/15/2028	296	247	49	9/1/2003	10/1/2008	10/1/2013	2	14	74	0
618938	PLC	223(a)(7)	Muscataine	IA	2,213,666.36	5.250	5.000	0.300	10/15/2023	241	192	49	9/1/2003	12/1/2008	12/1/2013	2	14	74	0
618939	PLC	223(a)(7)	Harlan	IA	803,561.36	5.300	5.000	0.300	10/15/2023	241	192	49	9/1/2003	12/1/2008	12/1/2013	2	14	74	0
618943	PLC	223(a)(7)	Lynnwood	WA	1,153,710.90	5.500	5.250	0.250	12/15/2031	339	290	49	9/1/2003	12/1/2008	12/1/2013	2	14	74	0
618945	PLC	223(f)	La Mesa	CA	10,431,158.52	5.400	5.150	0.250	10/15/2038	420	372	48	10/1/2003	12/1/2008	12/1/2013	2	14	74	0
619873	PLC	221(d)(4)	Surprise	AZ	2,689,136.11	5.700	5.450	0.250	1/15/2045	477	447	30	4/1/2005	3/1/2008	3/1/2013	2	5	65	0
619876	PLC	223(f)	Wakeland	MA	11,421,336.60	4.950	4.620	0.330	9/15/2038	421	371	50	8/1/2003	11/1/2008	11/1/2013	2	13	73	0
619880	PLC	221(d)(4)/223(g)(7)	Camden	OH	328,215.23	5.050	5.150	0.300	12/15/2032	351	302	49	9/1/2003	11/1/2008	11/1/2013	4	13	73	0

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

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

Ginnie Mae REMIC Trust 2004-012
 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 Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
413217	PIC	232/223(f)	Various	NC	\$28,299,027.03	5.370%	5.090%	0.280%	Feb-39	421	376	45	Jan-04	Apr-09	Apr-14	2	18	78
506346	PIC	221(d)(4)	Beverly	MA	5,520	5.900	5.380	0.380	Aug-44	477	445	32	Nov-05	Oct-09	Dec-15	2	24	84
506354	PIC	221(d)(4)	Burlington	MA	4,850,076.47	6.000	5.625	0.375	Sep-45	478	455	23	Nov-05	Dec-10	Dec-15	2	38	98
508005	PIC	221(d)(4)	Cincinnati	OH	1,721,410.28	6.000	5.750	0.250	May-44	474	439	35	Nov-04	Jun-14	Nov-14	2	20	80
579855	PIC	221(d)(4)	Miami City	CA	1,419,523.91	6.100	5.750	0.350	Feb-44	465	456	9	Nov-05	Nov-08	Nov-15	2	13	73
580252	PIC	221(d)(4)	Plainsboro	AZ	2,292,875.72	6.750	5.850	0.350	Jan-44	475	442	33	Jan-05	Oct-09	Nov-15	4	24	84
580362	PIC	221(d)(4)	Chicago	IL	4,133,433.57	6.750	5.500	0.250	Aug-44	472	447	25	Oct-04	Oct-09	Nov-15	4	24	84
580572	PIC	221(d)(4)	St. Louis	MO	4,432,443.37	5.750	5.300	0.250	Aug-36	382	344	38	Aug-04	Oct-09	Nov-15	4	24	84
580572	PIC	241	St. Louis	MO	612,004.20	5.900	5.320	0.380	Jan-44	477	447	30	Aug-04	Aug-10	Feb-15	2	22	82
580414	PIC	221(d)(4)	Greensboro	NC	1,599,035.09	5.800	5.550	0.250	Jan-45	477	447	30	Feb-06	Feb-15	Feb-15	2	28	88
588631	PIC	221(d)(4)	Clarksville	TN	2,413,664.14	5.750	5.400	0.250	Apr-45	470	450	20	Feb-06	Feb-15	Feb-15	2	28	88
589187	PIC	221(d)(4)	Gary	IN	762,410.11	5.750	5.400	0.250	Jun-44	466	440	26	Aug-05	Apr-14	Apr-14	2	18	78
589806	PIC	221(d)(4)	Laredo	TX	238,982.92	7.000	6.750	0.250	Aug-43	478	430	48	Oct-03	Jul-13	Jul-13	2	9	69
593514	PIC	232	East Providence	RI	308,664.48	7.500	7.250	0.250	Mar-44	442	439	3	Jul-07	Feb-14	Feb-14	2	16	76
594175	PIC	221(d)(4)	Atlanta	GA	4,815,951.01	6.750	6.500	0.250	Mar-44	479	437	42	Oct-04	May-09	May-14	2	19	79
594177	PIC	221(d)(4)	Atlanta	GA	2,588,711.46	5.875	5.625	0.250	Mar-44	479	437	42	Oct-04	May-09	May-14	2	19	79
594404	PIC	221(d)(4)	Hurst	TX	2,510,620.12	5.500	5.250	0.250	Jan-45	477	447	30	Apr-05	Feb-10	Feb-10	2	28	88
595403	PIC	221(d)(4)	Austin	TX	706,821.65	6.500	6.250	0.250	Mar-45	473	439	34	Dec-04	Jan-10	Jan-10	2	19	79
595693	PIC	221(d)(4)	Sparks	NV	1,506,699.49	5.370	5.120	0.250	Mar-45	473	449	24	Dec-05	Feb-14	Feb-14	2	27	87
595980	PIC	232/223(f)	Healdsburg	CA	1,192,276.91	7.500	7.120	0.380	Feb-44	458	436	22	Dec-05	Feb-14	Feb-14	2	27	87
597681	PIC	221(d)(4)	Bountiful	UT	860,715.01	6.150	5.900	0.250	Apr-44	471	438	33	Jan-05	Jan-10	Jan-10	2	27	87
597795	PIC	221(d)(4)	Lafayette	LA	3,566,940.71	6.150	5.900	0.250	Mar-44	473	439	34	Dec-04	Jan-14	Jan-14	2	21	81
598940	PIC	232/223(f)	Chicago	IL	4,299,270.17	5.900	5.650	0.250	Nov-38	421	373	48	Oct-03	Jan-09	Jan-14	2	15	75
602325	PIC	221(d)(4)/223(a)(7)	Atlanta	GA	4,789,605.74	5.690	5.440	0.250	Dec-34	373	326	46	Feb-05	Feb-09	Feb-14	2	16	76
602325	PIC	232	Atlanta	GA	894,369.54	5.750	5.500	0.250	Sep-44	475	445	30	Feb-05	Nov-09	Nov-14	2	25	85
602352	PIC	232	Zebulon	NC	1,188,720.00	6.200	5.950	0.250	Jun-44	495	440	55	May-05	May-09	May-14	2	19	79
602608	PIC	232	Kenmore	NY	822,488.74	5.500	5.250	0.250	Feb-44	472	446	26	Dec-03	Feb-09	Feb-14	2	16	76
602608	PIC	232	Lafayette	LA	813,802.24	5.500	5.250	0.250	Feb-44	472	441	31	Dec-03	Feb-09	Feb-14	2	16	76
602657	PIC	232	Yucata	CA	892,365.75	5.950	5.700	0.250	Jul-44	474	441	33	Oct-05	Sep-14	Sep-14	2	23	83
607560	PIC	232	Yucata	CA	1,229,842.13	6.500	6.250	0.250	Nov-44	475	445	30	Apr-05	Jan-10	Jan-15	2	27	87
607578	PIC	221(d)(4)	Baton Rouge	LA	2,036,068.40	5.150	4.850	0.300	Nov-44	466	449	17	Mar-06	May-10	May-15	2	31	91
607589	PIC	232	Wall	VT	997,220.11	5.950	5.700	0.250	Nov-44	472	445	27	Dec-05	Jan-15	Jan-15	2	27	87
608878	PIC	232	St. Albans	VT	885,485.53	5.750	5.500	0.250	Jul-44	472	445	27	Dec-05	Jan-15	Jan-15	2	27	87
609238	PIC	232	Hingham	MA	1,209,129.90	5.800	5.550	0.250	Jul-44	472	445	27	Dec-05	Jan-15	Jan-15	2	27	87
609246	PIC	221(d)(4)	Covington	LA	2,947,743.46	6.200	5.950	0.250	Nov-44	465	441	24	Oct-05	Aug-09	Sep-14	2	23	83
609248	PIC	221(d)(4)	Houston	TX	2,206,234.10	5.250	5.000	0.250	Nov-44	474	441	33	Oct-05	Nov-09	Nov-14	2	25	85
609283	PIC	223(a)(7)	Pineville	KY	237,847.08	7.050	6.250	0.800	Apr-45	477	450	27	Jul-05	Apr-15	Apr-15	2	30	90
609284	PIC	223(a)(7)	Danville	VA	1,942,988.09	5.650	5.400	0.250	Jan-18	171	123	48	Oct-03	Nov-05	Nov-08	3	13	73
610006	PIC	223(a)(7)	Burlington	NC	2,604,421.80	5.400	5.150	0.250	Aug-42	449	418	31	Mar-05	Nov-08	Nov-15	2	19	79
610039	PIC	223(a)(7)	Greensboro	NC	2,257,195.81	5.470	5.220	0.250	Apr-33	354	306	48	Oct-03	Oct-08	Oct-13	2	12	72
610040	PIC	223(a)(7)	Winston-Salem	NC	2,651,487.24	5.370	5.120	0.250	Dec-33	362	314	48	Oct-03	Oct-08	Oct-13	2	12	72
610047	PIC	221(d)(4)	Garner	NC	4,792,489.70	5.500	5.280	0.250	Jul-45	471	453	18	Apr-06	Sep-10	Sep-15	2	35	95
610054	PIC	223(f)	Asheville	NC	3,118,399.31	5.650	5.400	0.250	Nov-38	421	373	48	Oct-03	Dec-08	Dec-13	2	14	74
610057	PIC	223(f)	Nashville	TN	5,609,389.52	5.700	5.450	0.250	Nov-38	421	373	48	Oct-03	Dec-08	Dec-13	2	14	74
610066	PIC	223(f)	Blacksburg	VA	4,824,816.26	5.650	5.400	0.250	Nov-38	421	373	48	Oct-03	Dec-08	Dec-13	2	14	74
610067	PIC	223(f)	Radford	VA	6,384,626.75	5.650	5.400	0.250	Nov-38	421	374	47	Nov-03	Jan-09	Jan-14	2	13	73
612110	PIC	221(d)(4)	Latford	NC	1,192,683.90	5.750	5.500	0.250	Dec-33	360	314	46	Nov-03	Jan-09	Jan-14	2	13	73
612131	PIC	221(d)(4)	Latford	NC	1,192,683.90	5.750	5.500	0.250	Dec-33	360	314	46	Nov-03	Jan-09	Jan-14	2	13	73
612324	PIC	221(d)(4)/223(a)(7)	Pensacola	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
612325	PIC	221(d)(4)/223(a)(7)	Jacksonville	FL	3,078,114.82	6.000	5.750	0.380	Nov-33	360	313	47	Dec-03	Dec-08	Dec-13	2	14	74
61																		

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Date Cut-off	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Issuance (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Remaining Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Only Period (mos.)†
614043	PIC	236/223(a)(7)	Indianapolis	IN	\$ 774,678.02	5.900%	5.650%	0.250%	Sep-25	261	215	46	Dec-03	Feb-09	Feb-14	2	16	76	0
614044	PIC	252/223(f)	Roseburg	OR	5,310,786.96	5.980	5.730	0.250	Jan-39	421	375	46	Dec-03	Mar-09	Mar-14	2	17	77	0
614125	PIC	225(d)(7)	Mobile	AL	671,188.21	5.850	5.600	0.250	Nov-28	301	255	46	Oct-03	Jan-07	N/A	1	0	0	0
617872	PIC	221(d)(4)	Camby	IN	1,250,838.30	2.950	4.740	0.270	Mar-45	480	29	29	May-03	Jun-10	Jun-15	2	32	92	0
617881	PIC	223(d)(7)	Franklin	IN	2,273,351.09	5.750	5.375	0.375	Oct-33	360	312	48	Oct-03	Oct-08	Oct-10	2	12	72	0
617884	PIC	223(d)(7)	West Lafayette	IN	2,233,171.09	5.625	5.250	0.375	Oct-30	320	273	48	Oct-03	Oct-08	Oct-13	2	12	72	0
617885	PIC	223(d)(7)	Huber Heights	IN	2,766,690.46	5.750	5.500	0.250	Nov-38	420	373	47	Oct-03	N/A	Nov-06	5	N/A	0	0
617887	PIC	223(d)(7)	Carmel	IN	2,687,183.73	5.250	5.000	0.250	Nov-38	420	373	47	Oct-03	N/A	Nov-06	5	N/A	0	0
617906	PIC	223(d)(7)	PA	2,409,252.97	5.750	5.500	0.250	Nov-29	313	265	48	Oct-03	Nov-08	Nov-13	2	13	73	0	
617907	PIC	221(d)(4)/223(a)(7)	Cottage Hills	IL	514,270.03	6.050	5.550	0.500	Sep-33	359	311	48	Oct-03	Nov-08	Nov-13	2	13	73	0
617910	PIC	221(d)(4)	Williamson	NC	419,854.04	5.470	5.220	0.250	Nov-45	480	457	23	Nov-05	Jun-10	Jun-15	2	32	92	0
617917	PIC	221(d)(4)	Brooklyn	NY	1,043,118.98	5.875	5.625	0.250	Feb-21	205	159	46	Dec-03	Dec-08	Dec-13	2	14	74	0
617932	PIC	221(d)(4)	Culpeper	VA	1,332,160.22	6.125	5.875	0.250	Feb-42	436	412	24	Oct-05	Apr-10	Apr-15	2	30	90	0
618933	PIC	221(d)(4)	Taylorville	UT	1,118,490.72	5.050	4.800	0.250	Oct-44	471	444	27	Jul-05	Dec-09	Dec-14	2	26	86	0
619358	PIC	232/223(a)(7)	Farmingville	MI	1,895,546.02	5.750	5.375	0.375	Mar-21	207	161	46	Dec-03	Dec-03	Dec-13	2	14	74	0
619727	PIC	223(a)(7)	Hills	VA	1,277,177.59	5.750	5.500	0.250	Nov-17	167	121	46	Dec-03	Feb-09	Feb-14	2	16	76	0
619728	PIC	223(a)(7)	Harrisonburg	VA	1,288,279.95	5.620	5.370	0.250	Nov-14	131	85	46	Dec-03	Feb-09	Feb-14	2	16	76	0
619730	PIC	232/223(a)(7)	Lynchburg	VA	1,155,434.91	5.620	5.370	0.250	Jan-14	121	75	46	Dec-03	Feb-09	Feb-14	2	16	76	0
619731	PIC	232/223(a)(7)	Lynchburg	VA	629,303.49	5.620	5.370	0.250	Aug-18	176	130	46	Dec-03	Feb-09	Feb-14	2	16	76	0
619873	PIC	221(d)(4)	Surprise	AZ	556,731.58	5.700	5.450	0.250	Jan-45	477	447	30	Apr-05	Mar-08	Mar-13	2	5	65	0
619884	PIC	221(d)(4)	Chandler	AZ	6,028,248.58	5.250	5.300	0.250	Mar-45	477	451	26	Aug-05	Jul-15	Jul-15	4	33	25	0
619885	PIC	223(d)(7)	Phoenix	AZ	5,256,753.16	2.700	2.350	0.350	Nov-38	421	375	46	Oct-03	Jan-07	Jan-12	4	9	21	0
619887	PIC	223(d)(7)	Jacksonville	FL	10,703,601.41	5.870	5.550	0.320	Jan-39	480	375	45	Jan-03	Mar-07	Mar-14	2	17	77	0
619888	PIC	223(d)(7)	Aurora	IL	3,588,670.27	5.400	5.150	0.250	Dec-43	478	450	28	Jan-05	Feb-07	Feb-13	2	8	28	0
619904	PIC	221(d)(4)	Milwaukee	WI	1,381,658.95	5.300	5.050	0.250	Jan-44	480	435	45	Jan-04	Mar-07	Mar-13	2	8	28	0
619904	PIC	221(d)(4)	Palm Coast	FL	2,006,441.15	5.650	5.400	0.250	Mar-45	468	449	19	Nov-03	Dec-09	Dec-10	2	26	86	0
621047	PIC	207	Crawfordsville	IN	2,835,202.50	5.050	4.800	0.250	Mar-45	468	449	19	Nov-03	Dec-09	Dec-13	2	14	74	0
621056	PIC	221(d)(4)	Racine	WI	909,423.13	5.375	5.125	0.250	Apr-45	473	450	23	Nov-05	Jul-10	Jul-15	2	33	93	0
621576	PIC	232/223(a)(7)	Capitola	CA	3,190,090.94	5.750	5.500	0.250	Dec-31	337	290	47	Nov-03	Feb-09	Feb-14	2	16	76	0
621577	PIC	232/223(a)(7)	Morgan Hill	CA	3,349,595.30	5.750	5.500	0.250	Dec-31	337	290	47	Nov-03	Feb-09	Feb-14	2	16	76	0
621487	PIC	223(a)(7)	Waterbury	CT	467,165.61	6.500	6.000	0.500	Nov-26	275	229	46	Dec-03	Dec-08	Dec-13	2	14	74	0
627488	PIC	223(a)(7)	Waterbury	CT	384,244.73	6.500	6.000	0.500	Nov-26	275	229	46	Dec-03	Dec-08	Dec-13	2	14	74	0
627489	PIC	223(a)(7)	Edmond	OK	2,594,978.85	6.000	5.750	0.250	Nov-28	299	253	46	Dec-03	Jan-09	Jan-14	2	15	75	0

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

- (1) Lockout before the Lockout End Date; hereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; hereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Lockout End Date.
- (3) Lockout before the Lockout End Date; hereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Lockout End Date.
- (4) Lockout before the Lockout End Date; hereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2004-025
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
506346	PLC	221(d)(4)	Beverly	MA	\$ 300,351.55	5.900%	5.520%	0.380%	477	442	35	Nov-04	Oct-09	Oct-14	2	24	84	0
506349	PLC	221(d)(4)	Tucson	AZ	9,502,885.47	5.250	5.300	0.250	481	455	46	Dec-05	Mar-09	Mar-14	2	47	97	0
506352	PLC	221(d)(4)	Tallahassee	FL	2,526,092.09	6.000	5.745	0.325	478	455	42	Oct-05	Oct-10	Oct-15	2	38	98	0
506354	PLC	221(d)(4)	Burlington	VA	7,668,359.29	5.700	5.400	0.300	478	458	21	Feb-06	Feb-11	Feb-16	2	40	100	0
506357	PLC	223(f)	Waukesha	WI	2,163,793.76	5.350	5.050	0.300	421	377	44	Feb-04	Mar-14	2	19	79	0	
530034	PLC	221(d)(4)	California	MD	4,400,712.54	5.530	5.280	0.250	476	454	22	Dec-05	Oct-10	2	36	86	0	
568005	PLC	221(d)(4)	Cincinnati	OH	1,058,646.50	6.000	5.750	0.250	474	439	35	Nov-04	Jun-14	2	20	73	0	
579853	PLC	221(d)(4)	Marin City	CA	570,637.04	6.100	5.850	0.250	465	436	29	May-05	Oct-14	4	24	84	0	
580552	PLC	221(d)(4)	Flagstaff	AZ	3,833,715.79	6.100	5.850	0.250	471	448	23	Jan-05	Oct-09	2	30	90	0	
580558	PLC	221(d)(4)	Las Vegas	NV	3,731,146.32	5.875	5.625	0.250	472	447	25	Sep-05	Mar-10	2	29	89	0	
580565	PLC	221(d)(4)	Chicago	IL	6,403,370.29	5.750	5.500	0.250	472	442	36	Sep-05	Mar-10	4	24	84	0	
580572	PLC	221(d)(4)	Sierra Vista	AZ	2,362,420.35	5.900	5.520	0.250	478	442	36	Aug-04	Oct-14	4	24	84	0	
580577	PLC	221(d)(4)	Greenboro	NC	3,49,696.02	5.900	5.520	0.380	382	344	38	Aug-04	Aug-09	2	22	82	0	
588414	PLC	221(d)(4)	North Charleston	SC	1,844,218.55	5.800	5.550	0.250	477	445	31	Apr-05	Mar-10	2	29	89	0	
588631	PLC	221(d)(4)	Clarksville	TN	4,752,280.04	5.750	5.500	0.250	476	445	30	Mar-05	Aug-14	2	22	82	0	
589187	PLC	221(d)(4)	Gary	IN	744,835.45	5.580	5.330	0.250	470	450	20	Feb-06	Feb-10	2	18	78	0	
589209	PLC	223(d)(7)	Dublin	OH	1,97,965.11	5.750	5.500	0.250	466	440	26	Aug-05	Apr-09	2	28	88	0	
589259	PLC	221(d)(4)	Georgetown	TX	7,695,893.26	6.040	5.790	0.250	426	381	45	Jan-04	May-08	2	7	67	0	
591175	PLC	221(d)(4)	Athens	GA	356,308.41	6.750	6.500	0.250	479	457	42	Oct-04	May-14	2	19	79	0	
594177	PLC	221(d)(4)	Seneca	SC	925,187.86	5.875	5.625	0.250	475	459	36	Apr-04	Jul-09	2	21	81	0	
595404	PLC	221(d)(4)	Hurst	TX	3,110,231.32	5.500	5.250	0.250	473	439	34	Apr-05	Feb-10	2	28	98	0	
595405	PLC	221(d)(4)	Souston	TX	4,917,632.36	5.370	5.120	0.250	470	449	31	Apr-05	Mar-15	2	27	87	0	
595697	PLC	221(d)(4)	Albuquerque	NM	903,329.27	6.000	5.750	0.250	478	454	24	Oct-05	Jul-10	2	33	93	0	
595980	PLC	232(2)(f)	Healdsburg	CA	157,710.08	7.500	7.120	0.380	458	436	22	Dec-05	Feb-14	2	16	76	0	
597681	PLC	221(d)(4)	Bountiful	UT	428,623.10	6.150	5.900	0.250	471	438	33	Dec-04	Jan-14	2	15	75	0	
597795	PLC	221(d)(4)	Lafayette	LA	1,391,455.36	6.150	5.900	0.250	473	439	34	Dec-04	Jul-14	2	21	81	0	
598910	PLC	223(f)	Cincinnati	OH	3,754,604.94	5.750	5.250	0.500	240	195	45	Jan-04	Feb-09	2	16	76	0	
602300	CIC	220	Hartford	CT	1,536,516.00	6.500	6.250	0.250	509	454	55	Mar-03	Feb-10	2	28	88	0	
602332	CIC	232	Pleasantville	NC	724,062.36	6.200	5.950	0.250	495	443	52	Feb-05	Nov-09	2	19	79	0	
602352	CIC	232	Zebulon	NC	725,611.00	6.200	5.950	0.250	495	443	52	Feb-05	Nov-09	2	19	79	0	
607557	PLC	232	Lafayette	LA	1,696,672.38	5.950	5.700	0.250	474	441	33	Jan-05	Sep-09	2	23	83	0	
607560	PLC	232	Yucaipa	CA	15,789,176.60	6.500	6.250	0.250	475	441	30	Jan-05	Sep-09	2	23	83	0	
607578	PLC	232	Baton Rouge	LA	6,176,953.68	5.150	4.850	0.300	466	449	17	Mar-06	Jan-10	2	31	91	0	
607589	PLC	221(d)(4)	Wall	NJ	1,297,445.16	5.950	5.700	0.250	467	445	22	Dec-05	Jan-15	2	27	87	0	
608878	PLC	232	St Albans	VT	1,262,467.27	5.750	5.500	0.250	472	441	31	Oct-05	Sep-09	2	23	83	0	
609238	PLC	221(d)(4)	Hingham	MA	544,004.64	5.800	5.550	0.250	474	445	24	Oct-05	Aug-14	2	22	82	0	
609246	PLC	221(d)(4)	Covington	LA	3,762,391.19	6.200	5.950	0.250	474	445	29	May-05	Nov-09	2	25	85	0	
609248	PLC	221(d)(4)	Houston	TX	2,411,436.77	5.250	5.000	0.250	477	450	27	Jul-05	Apr-10	2	30	90	0	
609279	PLC	223(d)(7)	Costa Mesa	CA	7,244,951.99	5.900	5.650	0.250	420	372	48	Oct-05	Nov-15	2	15	75	0	
610019	PLC	221(d)(4)	Burlington	NC	1,466,366.30	5.500	5.250	0.250	471	448	31	Mar-05	May-14	2	15	75	0	
610045	PLC	221(d)(4)	Blanchburg	NC	1,995,475.40	5.700	5.450	0.250	471	448	31	Oct-03	Sep-10	2	32	92	0	
610055	PLC	223(d)(7)	Laurel Park	VA	2,566,322.05	5.700	5.450	0.250	337	289	48	Oct-03	Dec-08	2	14	74	0	
610081	PLC	232	Stargate	NC	760,947.63	5.520	5.270	0.250	474	451	23	Nov-05	Feb-10	2	28	88	0	
610087	PLC	221(d)(4)	Stanton	NC	303,808.01	5.580	5.330	0.250	470	452	13	Sep-06	May-15	2	31	91	0	
610088	PLC	221(d)(4)	Stanton	VA	979,619.25	5.800	5.550	0.250	453	457	4	Sep-07	Apr-10	2	9	69	0	
610089	PLC	223(f)	Henderson	NC	1,529,758.82	5.490	5.200	0.250	421	376	45	Jan-04	Feb-09	2	16	76	0	
610149	PLC	223(f)	Mobile	AL	428,789.51	5.850	5.600	0.250	318	266	52	Jan-03	Jul-08	2	9	69	0	
612139	PLC	221(d)(4)	Springfield	MA	1,222,531.65	5.125	4.875	0.380	480	444	36	Oct-04	Dec-14	2	26	86	0	
612506	PLC	221(d)(4)	Lexington	KY	4,280,073.81	5.025	4.750	0.250	444	452	30	Apr-05	Jul-15	2	33	93	0	
617872	PLC	221(d)(4)	McCardville	IN	1,414,802.19	5.475	5.220	0.250	482	451	29	May-05	Jun-10	2	32	92	0	
617932	PLC	221(d)(4)	Camby	IN	784,796.10	5.475	5.220	0.250	480	451	29	Apr-05	Jun-15	2	32	92	0	
618933	PLC	221(d)(4)	Wilmington	NC	630,918.53	5.050	4.800	0.250	442	444	24	Oct-05	Jun-10	2	30	90	0	
619360	PLC	221(d)(4)	Culpeper	VA	1,376,254.83	5.125	4.875	0.250	436	412	24	Jul-05	Dec-09	2	26	76	0	
619363	PLC	223(d)(7)	Taylorsville	UT	1,284,712.13	5.500	5.180	0.320	471	444	27	Jul-05	Feb-14	2	16	76	0	
619374	PLC	223(d)(7)	Plainwell	MI	1,713,580.67	5.950	5.180	0.250	284	240	44	Jul-05	Feb-14	2	16	76	0	
619746	PLC	232	San Antonio	TX	1,844,793.73	5.950	5.700	0.250	476	449	27	Jul-05	Mar-15	2	29	89	0	
619752	PLC	232	San Antonio	TX	2,314,210.06	6.700	6.450	0.250	405	391	14	Aug-06	Jun-15	2	8	68	0	
619752	PLC	232	Lancaster	CA	5,861,544.24	5.500	5.250	0.250	561	317	44	Feb-04	Jun-15	2	18	78	0	
619759	PLC	231	Waterloo	CA	1,702,174.36	5.300	5.050	0.250	398	367	31	Mar-04	Apr-14	2	18	78	0	
619760	PLC	231	Waterloo	NV	1,702,174.36	5.300	5.050	0.250	398	367	31	Mar-04	Apr-14	2	18	78	0	
619875	PLC	221(d)(4)	Surprise	AZ	1,786,344.24	5.700	5.450	0.250	477	447	30	Apr-05	Mar-13	2	5	65	0	

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	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†	Remaining Interest Only Period (mos.)†
619884	PLC	221(d)(4)	Chandler	AZ	\$ 1,447,445.99	5.550%	5.300%	0.250%	May-45	477	451	26	Aug-05	Jul-10	Jul-15	4	33	93	0
619890	PLC	221(d)(4)	Avondale	AZ	1,023,269.09	5.400	5.150	0.250	Apr-45	478	450	28	Jun-05	Jun-08	Jun-13	2	8	68	0
619905	PLC	221(d)(4)	Prescott Valley	AZ	2,825,589.22	5.700	5.400	0.300	Apr-45	475	450	25	Nov-05	Jun-10	Jun-15	2	32	72	0
620980	PLC	223(f)	Indianapolis	IN	1,539,833.70	5.025	4.250	0.375	Jan-45	500	250	45	Jan-04	Jan-09	Jan-14	2	15	85	0
621014	PLC	223(g)(7)	Palm Coast	FL	3,006,478.84	5.000	3.750	0.250	Mar-38	408	373	47	Nov-03	Jan-09	Dec-14	2	26	85	0
621057	PLC	223(g)(7)	Madira	OH	5,382,011.23	5.200	4.950	0.250	Oct-35	380	336	44	Feb-04	Jan-09	Jan-14	2	18	78	0
621058	PLC	223(g)(7)	Spring-Cruz	OH	2,598,721.94	5.125	4.875	0.250	Mar-20	380	336	44	Feb-04	Apr-09	Apr-14	2	18	78	0
621544	PLC	221(d)(4)	Odenton	MD	6,490,246.30	5.500	5.340	0.250	Sep-45	476	455	21	Jan-06	Aug-10	Aug-15	3	34	70	0
625798	PLC	221(d)(4)	Hickory	NC	2,548,819.11	6.050	5.800	0.250	Mar-46	468	461	7	Mar-07	Apr-10	Apr-15	2	30	90	0
626406	PLC	223(g)(7)	Clarksburg	WV	490,853.98	6.000	5.500	0.500	Mar-34	360	317	43	Mar-04	May-09	May-14	2	19	79	0
626407	PLC	223(f)	Chicago	IL	1,736,267.51	5.500	5.250	0.250	Jul-38	413	369	44	Feb-04	Feb-09	N/A	1	16	16	0
626408	PLC	223(f)	Los Angeles	CA	4,943,979.90	5.375	5.125	0.250	Mar-39	421	377	44	Feb-04	May-09	N/A	1	19	19	0
626409	PLC	223(f)	Los Angeles	CA	5,471,768.83	5.375	5.125	0.250	Mar-39	421	377	44	Feb-04	May-09	N/A	1	19	19	0
626413	PLC	223(f)	Omaha	NE	1,428,322.23	5.150	4.900	0.250	Mar-39	420	377	43	Mar-04	May-09	May-14	2	20	79	0
626414	PLC	223(f)	Los Angeles	CA	4,047,328.53	5.500	5.250	0.250	Apr-39	421	378	43	Mar-04	Jun-09	N/A	1	20	20	0
626596	PLC	223(f)	Los Angeles	CA	6,902,491.60	5.375	5.125	0.250	Apr-39	421	378	43	Mar-04	Jun-09	N/A	1	20	20	0
626597	PLC	223(f)	Lakewood	CO	3,689,994.16	5.400	5.150	0.250	Feb-39	420	376	44	Feb-04	Apr-07	Apr-12	2	0	54	0
626604	PLC	221(d)(4)	Lakewood	CO	3,766,869.32	5.480	5.150	0.250	Jul-45	420	376	44	Feb-04	Apr-07	Apr-12	2	0	54	0
626609	PLC	223(g)(7)	Slidell	LA	2,293,611.56	5.480	5.230	0.250	Jul-45	468	453	15	Jul-06	Sep-10	Sep-15	2	35	95	0
627486	PLC	221(d)(4)/223(a)(7)	Hyannis	MA	2,361,685.12	5.750	5.500	0.250	Jan-26	263	219	44	Feb-04	Apr-09	Apr-14	2	18	78	0
627509	PLC	221(d)(4)/223(a)(7)	Fairbanks	AK	2,270,703.17	6.000	5.750	0.250	Dec-33	360	314	46	Dec-03	Jan-09	Jan-14	2	15	75	0
627510	PLC	223(g)(7)	Athens	IN	1,362,488.79	5.750	5.500	0.250	Jan-32	354	291	43	Mar-04	Apr-09	Apr-14	2	18	78	0
627513	PLC	223(g)(7)	Clay	NY	8,466,111.06	5.290	5.040	0.250	Oct-33	355	312	43	Mar-04	Apr-09	Apr-14	2	18	78	0
627515	PLC	223(g)(7)	Port Clinton	OH	1,251,598.69	5.450	5.200	0.250	Mar-34	360	317	43	Mar-04	Apr-09	Apr-14	2	18	78	0

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

† 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter, no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.

Ginnie Mae REMIC Trust 2004-051
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance of the Mortgage Interest	Mortgage Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term from Issuance (mos.)	Lockout End Date	Prepayment Penalty End Date	Lockout/Restriction Code	Remaining Lockout Period (mos.)	Prepayment Penalty (mos.)	Remaining and Only Interest Period (mos.)
413218	PIC	223(a)(7)	Shelton	WA	\$ 256,702.38	6.000%	5.500%	0.500%	Jun-34	361	320	Jul-09	Jul-14	2	21	81	0
506546	PIC	21(d)(4)	Beverly	MA	624,731.27	5.250	5.250	0.380	Aug-43	477	442	Oct-09	Oct-14	2	24	84	0
506547	PIC	21(d)(4)	Tallahassee	FL	1,301,171.29	5.250	5.250	0.380	Aug-43	478	454	Oct-10	Oct-15	2	26	84	0
506548	PIC	21(d)(4)	Washington	WA	2,384,124.39	6.000	5.625	0.375	Sep-45	478	458	Feb-11	Feb-16	2	38	98	0
506556	PIC	21(d)(4)	Arroyo	CO	1,801,578.22	5.700	5.625	0.300	Sep-45	478	458	Feb-11	Feb-16	2	40	100	0
530034	PIC	21(d)(4)	California	CA	829,499.82	5.500	5.280	0.250	Aug-45	476	454	Oct-10	Oct-15	2	36	96	0
530036	PIC	21(d)(4)	Reston	MD	2,389,639.44	5.500	5.290	0.250	Jun-45	472	452	Aug-10	Aug-15	2	34	94	0
568005	PIC	21(d)(4)	Cincinnati	OH	222,538.60	6.000	5.750	0.250	May-44	474	439	Jun-09	Jun-14	2	20	80	0
579853	PIC	21(d)(4)	Marin City	CA	541,420.91	6.100	5.750	0.350	Nov-04	465	436	Nov-08	Nov-13	3	13	73	0
580558	PIC	21(d)(4)	Flagstaff	AZ	2,713,433.42	6.100	5.850	0.250	Aug-44	475	442	Oct-09	Oct-14	3	20	90	0
580562	PIC	21(d)(4)	Las Vegas	NV	1,658,144.39	5.875	5.625	0.250	Feb-45	471	448	Apr-10	Apr-15	3	29	89	0
580565	PIC	21(d)(4)	Chicago	IL	995,156.33	5.750	5.500	0.250	Jan-45	472	447	Mar-10	Mar-15	3	29	89	0
580572	PIC	21(d)(4)	Sierra Vista	AZ	647,622.25	5.900	5.520	0.380	Jun-36	382	344	Aug-04	Aug-14	3	24	84	0
588414	PIC	21(d)(4)	Suffield	CT	191,883.79	5.800	5.520	0.380	Jun-36	382	344	Aug-04	Aug-14	3	22	82	0
588501	PIC	21(d)(4)	Greensboro	NC	888,921.45	5.800	5.520	0.380	Jun-36	382	344	Aug-04	Aug-14	3	22	82	0
588651	PIC	21(d)(4)	North Charleston	SC	1,802,576.80	5.750	5.500	0.250	Nov-44	476	445	Mar-05	Mar-15	2	22	82	0
593514	PIC	21(d)(4)	Clarksville	TN	2,915,015.47	5.580	5.380	0.250	Apr-45	470	450	Feb-10	Feb-15	2	22	88	0
593515	PIC	21(d)(4)	East Providence	RI	109,206.63	7.500	7.250	0.250	May-44	442	439	Feb-09	Feb-14	2	16	76	0
594177	PIC	21(d)(4)	Athens	GA	943,014.80	6.750	6.500	0.250	Mar-44	479	437	Mar-09	Mar-14	2	19	79	0
594178	PIC	21(d)(4)	Seneca	SC	70,276.01	3.875	3.625	0.250	Mar-44	475	439	Apr-04	Apr-04	2	21	81	0
594404	PIC	21(d)(4)	Hurst	TX	3,224,705.59	5.300	5.250	0.250	Jan-45	477	447	Jul-09	Jul-14	2	21	81	0
595405	PIC	21(d)(4)	Austin	TX	4,568,905.89	5.300	5.250	0.250	Jan-45	475	439	Feb-10	Feb-15	2	28	88	0
595602	PIC	21(d)(4)	Markes	TX	4,026,905.89	5.300	5.250	0.250	Jan-45	475	439	Mar-09	Mar-14	2	27	87	0
595609	PIC	21(d)(4)	Markes	TX	1,705,739.54	5.300	5.250	0.250	Mar-45	478	454	Jan-10	Jan-15	2	19	79	0
595980	PIC	232(2)(3)	Headwaters	NM	1,025,398.50	6.000	5.750	0.250	Feb-44	478	454	Jan-10	Jan-15	2	19	79	0
597681	PIC	21(d)(4)	Bountiful	UT	712,148.13	7.500	7.120	0.380	Apr-44	458	438	Mar-09	Mar-14	2	15	75	0
597795	PIC	21(d)(4)	Lafayette	LA	156,116.25	6.150	5.900	0.250	Apr-44	471	438	Jan-05	Jan-10	2	15	75	0
598971	PIC	21(d)(4)	Lincoln	NE	1,305,246.79	5.500	5.250	0.250	Jan-23	473	439	Jul-09	Jul-14	2	21	81	0
598972	PIC	21(d)(3)	Lincoln	NE	791,644.51	5.500	5.250	0.250	May-26	223	223	Jul-09	Jul-14	2	21	81	0
598973	PIC	21(f)(2)(3)(a)(7)	Lincoln	NE	1,413,468.68	5.500	5.250	0.250	May-26	264	223	Jul-09	Jul-14	2	21	81	0
598975	PIC	21(d)(4)	Eufaula	TX	11,322,793.67	5.450	5.200	0.250	Jun-44	481	440	Aug-07	Aug-14	4	0	82	0
602300	CLC	220	Hartford	CT	2,449,847.00	6.500	6.250	0.250	Aug-45	509	454	Feb-10	Feb-15	3	28	88	0
602325	PIC	232	Pleasantville	NJ	634,870.66	5.750	5.500	0.250	Sep-44	475	443	Nov-09	Nov-14	2	25	85	0
607557	PIC	232	Lafayette	LA	909,978.71	5.950	5.700	0.250	Sep-44	474	441	Sep-09	Sep-14	2	23	83	0
607560	PIC	232	Yucaypa	CA	705,109.43	6.500	6.250	0.300	Nov-44	475	445	Jan-10	Jan-15	2	23	83	0
607578	PIC	221(d)(4)	Wail	CA	7,494,772.23	5.150	4.850	0.300	Mar-45	466	449	May-10	May-15	2	31	91	0
607589	PIC	232	Baton Rouge	NJ	1,811,818.85	5.950	5.700	0.250	Nov-44	467	445	Jan-10	Jan-15	2	27	87	0
608878	PIC	232	St. Albans	VT	624,386.53	5.750	5.500	0.250	Jul-44	472	441	Sep-09	Sep-14	2	23	83	0
609238	PIC	232	Hingham	MA	674,776.44	5.800	5.550	0.250	Jul-44	465	441	Aug-09	Aug-14	2	25	85	0
609246	PIC	21(d)(4)	Covington	LA	3,439,914.98	6.200	5.950	0.250	Nov-44	474	445	Nov-09	Nov-14	2	25	85	0
609248	PIC	21(d)(4)	Houston	TX	2,942,561.17	5.250	5.000	0.250	Apr-45	477	450	Apr-10	Apr-15	2	30	90	0
609981	PIC	232(2)(3)	Mentor	OH	6,538,108.44	5.700	5.450	0.250	May-34	361	319	May-09	May-14	2	10	70	0
610004	PIC	232(2)(3)	Birmingham	AL	3,926,308.50	5.500	5.280	0.250	Aug-42	479	458	Sep-10	Sep-15	2	19	79	0
610007	PIC	21(d)(4)	Laural Park	NC	1,274,257.08	5.500	5.280	0.250	Nov-45	471	451	Feb-10	Feb-15	2	28	88	0
610085	PIC	21(d)(4)	Staphaw	NC	978,567.68	5.800	5.530	0.250	Nov-45	471	451	May-10	May-15	2	28	88	0
610087	PIC	21(d)(4)	Stanton	NC	105,742.62	5.800	5.530	0.250	Nov-45	470	457	Apr-10	Apr-15	2	31	91	0
610088	PIC	21(d)(4)	Lexington	NC	1,089,826.56	5.750	5.500	0.250	Jun-45	453	452	Sep-07	Sep-12	2	30	90	0
612106	PIC	21(d)(4)	McCORDVILLE	KY	1,147,580.38	5.125	4.750	0.375	Jun-45	482	452	Dec-09	Dec-14	2	26	86	0
614144	PIC	21(d)(4)	Wilmington	DE	5,732,665.30	5.350	5.100	0.250	May-39	421	379	Jul-10	Jul-15	2	33	93	0
614148	PIC	232(a)(7)	Cleveland	OH	1,172,967.70	5.850	5.350	0.500	Mar-34	360	319	Jun-09	Jun-14	2	20	80	0
615223	PIC	232(2)(3)(a)(7)	Traverse City	MI	2,682,384.86	5.375	5.125	0.250	Jul-19	183	141	Jun-10	Jun-15	2	20	80	0
617910	PIC	21(d)(4)	Camby	IN	1,754,071.59	5.030	4.740	0.290	May-45	480	451	Jun-10	Jun-15	2	32	92	0
617932	PIC	21(d)(4)	Wilmington	NC	1,710,971.93	5.470	5.220	0.250	Feb-42	412	457	Jun-10	Jun-15	2	32	92	0
618602	PIC	21(d)(4)	Culpeper	VA	1,220,389.14	6.125	5.875	0.250	May-34	324	283	Apr-10	Apr-15	2	30	90	0
618604	PIC	232(a)(7)	Sanford	FL	3,806,752.52	5.150	4.900	0.250	May-31	324	283	Jul-09	Jul-14	2	21	81	0
618933	PIC	21(d)(4)	Taylorville	TX	1,848,598.92	5.950	5.700	0.250	Oct-44	471	444	Dec-14	Dec-14	2	20	80	0
619734	PIC	21(d)(4)	San Antonio	TX	1,425,218.86	6.000	5.750	0.250	May-40	476	449	Mar-10	Mar-15	2	29	89	0
619746	PIC	21(d)(4)	San Antonio	TX	672,580.34	6.700	6.450	0.250	May-40	405	391	Jun-08	Jun-13	2	8	68	0
619765	PIC	21(d)(4)	Santa Cruz	CA	13,952,184.82	3.870	3.620	0.250	Jun-38	409	368	Aug-14	Aug-14	2	22	82	0
619766	PIC	21(d)(4)	Jacksonville	FL	5,005,193.78	5.800	5.550	0.250	Jun-36	380	359	Jun-09	Jun-14	2	21	81	0
619770	PIC	232(a)(7)	New Hartford	NY	2,013,244.43	3.250	3.000	0.250	Jun-32	326	296	Jun-09	Jun-14	2	21	81	0
619873	PIC	221(d)(4)	Surprise	AZ	3,093,124.43	5.700	5.450	0.250	Jan-45	477	447	Mar-08	Mar-13	2	5	85	0

Pool Number	Security Type	FHA Program	City	State	Principal Balance of the Mortgage Interest	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)	Remaining Interest Only Period (mos.)
619884	PIC	221(d)(4)	Chandler	AZ	\$ 5,047,260.04	5.550%	0.250%	May-45	478	451	26	Aug-05	Jun-10	Jun-15	3	33	93	0	
619890	PIC	221(d)(4)	Avondale	AZ	3,242,231.22	5.400	0.250	May-45	477	450	28	Jun-05	Jun-08	Jun-13	2	8	68	0	
619905	PIC	221(d)(4)	Prescott Valley	AZ	1,846,505.67	5.400	0.250	May-45	475	450	25	Nov-05	Jun-10	Jun-15	2	32	92	0	
621054	PIC	221(d)(4)	Palm Coast	FL	1,555,050.05	5.375	0.250	Mar-45	475	450	25	Nov-05	Dec-09	Dec-14	2	36	98	0	
621154	PIC	221(d)(4)	Chesapeake	MD	1,332,313.16	5.500	0.250	Mar-45	471	450	21	Nov-05	Jul-15	Jul-15	1	33	70	0	
622007	PIC	223(f)	Corsica	NY	2,651,917.21	5.400	0.250	Jul-39	421	381	40	Jun-04	Aug-09	Aug-14	2	22	82	0	
624091	PIC	221(d)(4)	Hickory	NC	371,020.80	6.050	0.500	Mar-46	468	461	7	Mar-07	Apr-10	Apr-15	2	20	90	0	
624109	PIC	221(d)(4)	Poncaelle	ID	6,073,867.37	5.950	0.250	Apr-34	360	318	42	Mar-04	Jun-09	Jun-14	2	21	81	0	
624111	PIC	223(f)	Chicago	IL	8,582,995.26	5.770	0.250	Mar-39	420	379	41	Jun-04	Jul-09	Jul-14	2	21	81	0	
624404	PIC	232 / 223(f)	West Chester	OH	5,731,858.00	5.500	0.280	Jun-34	360	320	40	Jun-04	Jul-09	Jul-14	2	22	82	0	
625805	PIC	232(a)(7)	San Diego	CA	4,664,479.88	5.500	0.250	Nov-20	199	157	42	Apr-04	Aug-09	Aug-14	2	21	81	0	
625939	PIC	232(a)(7)	Hope	IN	2,441,972.47	6.300	0.650	Jun-29	301	260	41	May-04	Aug-09	Aug-14	2	22	82	0	
626412	PIC	221(d)(4)	Waxahatchie	TX	492,135.49	5.060	0.350	Mar-34	356	330	26	Aug-05	Jun-10	Jun-15	2	20	90	0	
626427	PIC	223(a)(7)	Irving	TX	5,489,518.53	5.060	0.250	Jul-34	361	321	40	Jun-04	Sep-09	Sep-14	2	23	83	0	
626604	PIC	221(d)(4)	Shiloh	LA	1,732,957.95	5.480	0.250	Jul-45	468	453	15	Jul-06	Sep-10	Sep-15	2	35	95	0	
626904	PIC	232(a)(7)	Ashland	MS	1,778,868.39	5.330	0.250	May-39	420	379	41	May-04	May-09	May-14	2	19	79	0	
626905	PIC	232(a)(7)	Ripley	MS	1,843,507.15	5.330	0.250	May-39	420	379	41	May-04	May-09	May-14	2	19	79	0	
627508	PIC	223(f)	New York	NY	2,690,539.25	6.050	0.500	Mar-34	359	317	42	Mar-04	May-09	May-14	2	18	78	0	
627525	PIC	221(d)(4)	De Moines	IA	1,252,566.68	5.650	0.250	Mar-34	359	317	42	Apr-04	Apr-09	Apr-14	2	20	80	0	
627529	PIC	223(f)	Rockford	IL	3,425,662.20	5.875	0.250	Apr-31	324	282	42	Apr-04	Jun-09	Jun-14	2	20	80	0	
627542	PIC	221(d)(4)	Shyrna	GA	1,124,472.37	5.950	0.250	May-44	480	439	41	May-04	Jun-09	Jun-14	2	19	79	0	
628067	PIC	223(f)	Bloomington	IN	2,305,346.27	6.250	0.625	Mar-34	420	379	41	Mar-04	May-09	May-14	2	19	79	0	
628672	PIC	221(d)(4)	Powasson	ME	711,029.71	6.250	0.625	Mar-34	420	379	41	Mar-04	Jun-09	Jun-14	2	21	81	0	
628672	PIC	223(f)	OK	OK	2,511,029.71	5.750	0.300	Mar-32	534	293	41	Feb-07	Apr-10	Apr-15	2	20	80	0	
628942	PIC	223(a)(7)	Pensacola	FL	1,244,201.15	5.930	0.250	Jun-35	460	452	8	Jun-04	Jun-09	Jun-14	2	20	80	0	
628959	PIC	223(a)(7)	Charlotte	NC	2,537,160.19	4.990	0.250	Jun-35	373	332	41	Jun-04	Jun-09	Jun-14	2	20	80	0	
629291	PIC	221(d)(4)	Murfreesboro	TN	2,553,845.83	6.050	0.250	Oct-45	475	456	19	Mar-06	Nov-15	Nov-15	2	37	97	0	
629609	PIC	232(a)(7)	Missouri Valley	IA	3,635,120.56	5.000	0.250	Jun-39	421	380	41	Mar-04	Jul-14	Jul-14	2	21	81	0	
629617	PIC	232(a)(7)	Millford	MA	5,358,188.97	5.650	0.250	Apr-36	382	342	40	Jun-04	Aug-09	Aug-14	2	22	82	0	
629618	PIC	223(a)(7)	Lebanon	IL	1,906,486.99	6.000	0.250	Jun-19	180	140	40	Jun-04	Jul-09	Jul-14	2	21	81	0	
629840	PIC	220	Rochester	NY	1,692,957.53	5.900	0.250	Apr-46	474	462	12	Oct-06	Feb-11	Feb-11	2	40	100	0	
629841	PIC	232(a)(7)	West Monroe	LA	2,354,587.93	6.750	0.250	Jun-39	420	380	40	Jun-04	Aug-09	Aug-14	2	22	82	0	

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

+ 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/Prepayment Restriction Codes:

- (1) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2004-078
 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	Original Term to Maturity (mos.)	Remaining 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.)	Remaining Interest Only Period (mos.)
506346	PLC	221(d)(4)	Beverly Hills	CA	\$ 171,805.48	5.900%	5.520%	0.380%	Aug-44	477	442	35	Nov-04	Oct-09	3	24	81	0	
506352	PLC	221(d)(4)	Tallahassee	FL	366,242.39	5.750	5.420	0.330	Aug-45	466	434	32	Nov-04	Oct-10	3	36	96	0	
506354	PLC	221(d)(4)	Burlington	VA	2,109,332.33	5.700	5.025	0.375	Sep-45	478	458	20	Feb-06	Dec-11	3	38	96	0	
506356	PLC	221(d)(4)	Columbia	MD	2,409,332.33	5.700	5.025	0.375	Dec-45	478	458	20	Feb-06	Dec-11	3	38	96	0	
530034	PLC	221(d)(4)	Reisterstown	MD	2,209,237.33	5.500	5.280	0.250	Aug-45	472	452	20	Dec-05	Oct-10	3	40	96	0	
530036	PLC	221(d)(4)	Reisterstown	MD	481,237.33	5.500	5.200	0.250	Aug-45	472	452	20	Dec-05	Oct-10	3	34	94	0	
570853	PLC	221(d)(4)	Marina City	CA	40,584.72	6.100	5.750	0.350	Feb-44	465	436	29	May-05	Nov-08	3	13	73	0	
580552	PLC	221(d)(4)	Flagstaff	AZ	1,798,946.12	6.100	5.850	0.250	Aug-44	475	442	33	Jan-05	Oct-09	4	24	84	0	
580558	PLC	221(d)(4)	Las Vegas	NV	1,614,651.08	5.875	5.625	0.250	Feb-45	471	448	23	Nov-05	Apr-10	3	30	90	0	
580562	PLC	221(d)(4)	Chicago	IL	557,849.31	5.750	5.500	0.250	Jan-45	472	447	25	Sep-05	Mar-10	3	29	89	0	
580565	PLC	221(d)(4)	Sterna Vista	AZ	32,516.08	5.500	5.500	0.250	Aug-44	478	442	36	Oct-04	Oct-09	4	24	84	0	
580572	PLC	241	Suffield	CT	209,479.46	5.900	5.520	0.380	Jun-36	382	344	38	Aug-04	Aug-09	3	22	82	0	
586414	PLC	221(d)(4)	Greensboro	NC	109,785.91	5.800	5.550	0.250	Jan-45	477	447	30	Apr-05	Mar-10	3	29	89	0	
588501	PLC	221(d)(4)	North Charleston	SC	1,788,998.81	5.750	5.500	0.250	Nov-44	476	445	31	Mar-05	Aug-09	3	22	82	0	
588631	PLC	221(d)(4)	Clarksville	TN	1,915,876.10	5.580	5.330	0.250	Apr-45	470	450	20	Feb-06	Feb-10	3	28	88	0	
590300	PLC	223(a)(7)	Bay City	TX	541,967.54	6.500	6.000	0.500	Jun-34	359	320	39	Jul-04	Aug-07	6	0	82	0	
594404	PLC	221(d)(4)	Hurst	TX	1,386,585.11	5.500	5.250	0.250	Jan-45	477	447	30	Apr-05	Feb-15	3	28	88	0	
595693	PLC	221(d)(4)	Sparks	NV	1,323,069.72	5.370	5.120	0.250	Mar-45	470	449	21	Jan-06	Jan-10	3	27	87	0	
595697	PLC	221(d)(4)	Albuquerque	NM	1,570,538.04	6.000	5.750	0.250	Aug-45	478	454	24	Oct-05	Jul-15	3	33	93	0	
595980	PLC	252,223(f)	Healdsburg	CA	687,685.90	7.500	7.120	0.380	Feb-44	458	436	22	Dec-04	Feb-09	5	16	76	0	
598975	PLC	221(d)(4)	Lafayette	LA	3,011,116.52	6.150	5.900	0.350	May-44	475	459	16	Dec-04	Jul-09	5	21	81	0	
598978	PLC	232	Seattle	WA	7,798,438.89	6.000	5.750	0.250	Aug-45	472	434	38	Dec-04	Oct-12	3	16	66	0	
602000	PLC	232	Harmond	VA	2,087,609.00	6.500	6.250	0.250	Sep-45	506	455	51	Mar-03	Nov-08	3	18	68	0	
602002	PLC	232	Pleasantville	NC	1,671,115.99	5.750	5.500	0.250	Sep-44	475	443	32	Feb-05	Nov-09	3	25	85	0	
602332	PLC	232	Zebulon	NC	1,276,626.00	6.200	5.950	0.250	Jun-44	493	440	53	May-03	Nov-09	3	19	79	0	
607557	PLC	232	Lafayette	LA	434,760.08	5.950	5.700	0.250	Jun-44	474	441	33	Jan-05	May-10	3	23	83	0	
607578	PLC	221(d)(4)	Baton Rouge	LA	5,262,684.47	5.150	4.850	0.300	Mar-45	466	441	25	May-06	Sep-15	3	31	91	0	
607589	PLC	232	Wall	NJ	1,454,516.93	5.950	5.700	0.250	Nov-44	467	445	22	Dec-05	Jan-10	3	27	87	0	
608878	PLC	232	St Albans	VT	128,357.63	5.750	5.500	0.250	Jul-44	472	441	31	Mar-05	Sep-09	3	23	83	0	
609238	PLC	232	Hingham	MA	1,238,873.87	6.800	6.550	0.250	Jul-44	465	441	24	Oct-05	Aug-09	3	22	82	0	
609246	PLC	221(d)(4)	Covington	LA	1,668,782.06	6.200	5.950	0.250	Nov-44	474	445	29	Nov-04	Nov-09	3	25	85	0	
609248	PLC	221(d)(4)	Houston	TX	6,042,586.14	5.250	5.000	0.250	Apr-45	477	450	27	Jul-05	Apr-10	3	30	90	0	
609623	PLC	223(a)(7)	Vernon	CT	2,415,453.26	6.170	5.920	0.250	Nov-33	352	313	39	Jul-04	Sep-07	2	10	83	0	
610021	PLC	223(a)(7)	Henderson & Tiptonville	TN	1,303,676.29	5.900	5.400	0.500	Aug-33	360	310	50	Aug-03	Aug-08	3	10	70	0	
610047	PLC	221(d)(4)	Garner	NC	3,853,475.92	5.520	5.280	0.250	Jul-45	471	453	18	Apr-06	Sep-10	3	35	95	0	
610081	PLC	232	Laurel Park	NC	1,049,691.29	5.500	5.270	0.250	May-45	474	451	23	Nov-05	Feb-15	3	28	88	0	
610085	PLC	221(d)(4)	Saxapahaw	NC	879,600.95	5.580	5.350	0.250	Nov-45	470	457	13	Sep-06	May-15	3	31	91	0	
610087	PLC	221(d)(4)	Stanton	VA	282,990.34	5.800	5.550	0.250	Jun-45	455	452	3	Sep-07	Apr-15	3	30	90	0	
612319	PLC	221(d)(4)	Lexington	KY	2,925,157.87	5.750	5.520	0.380	Oct-44	480	444	36	Oct-04	Dec-14	3	26	86	0	
612506	PLC	221(d)(4)	McCordsville	IN	3,923,334.01	5.750	5.520	0.380	Jun-45	482	444	38	Apr-05	Jul-15	3	35	95	0	
614151	PLC	223(f)(7)	Toronto	ON	4,000,062.00	5.600	5.600	0.250	Jul-34	361	326	35	Apr-04	Aug-09	3	22	82	0	
614154	PLC	223(f)(7)	Cumby	NC	490,062.00	5.600	5.350	0.250	Jul-34	361	326	35	Apr-04	Aug-09	3	22	82	0	
617872	PLC	221(d)(4)	Camby	IN	1,998,213.85	5.600	5.350	0.250	May-45	480	451	29	Mar-05	Jun-15	3	32	92	0	
617910	PLC	221(d)(4)	Williamston	NC	4,162,285.44	5.700	5.220	0.250	Nov-45	480	457	23	Oct-05	Jun-10	3	32	92	0	
617932	PLC	221(d)(4)	Culpeper	VA	479,775.14	6.125	5.875	0.250	Feb-42	436	412	24	Oct-05	Apr-10	3	30	90	0	
618141	PLC	223(a)(7)	Brenham	TX	1,464,889.34	5.875	5.625	0.250	Jun-34	360	320	40	Jun-04	Oct-07	6	0	84	0	
618146	PLC	223(a)(7)	Hammon	LA	3,370,939.61	5.950	5.500	0.250	Nov-35	375	337	38	Jul-05	Dec-09	3	26	86	0	
618933	PLC	221(d)(4)	Taylorville	UT	1,514,006.04	5.950	4.800	0.250	Oct-44	471	444	27	Jul-05	Dec-15	3	29	89	0	
619734	PLC	221(d)(4)	San Antonio	TX	1,426,774.19	6.700	6.450	0.250	Mar-45	476	449	27	Aug-06	Jun-13	3	28	88	0	
619746	PLC	232	Santa Cruz	CA	102,672.43	5.850	5.100	0.250	May-40	405	391	14	Jul-04	Aug-09	3	22	82	0	
619771	PLC	221(d)(4)	Rochester	NY	9,775,659.90	5.350	5.450	0.250	Jan-45	477	447	30	Apr-05	Mar-08	3	25	85	0	
619873	PLC	221(d)(4)	Surprise	AZ	1,311,736.72	5.700	5.450	0.250	May-45	477	451	26	Apr-05	Jul-15	3	33	93	0	
619884	PLC	221(d)(4)	Chandler	AZ	2,704,511.07	5.550	5.300	0.250	May-45	477	451	26	Apr-05	Jul-15	3	33	93	0	
619890	PLC	221(d)(4)	Avondale	AZ	1,178,266.34	5.400	5.150	0.250	Apr-45	478	450	28	Jun-05	Jun-08	3	8	68	0	
619903	PLC	221(d)(4)	Prescott Valley	AZ	1,012,243.13	5.700	5.400	0.300	Apr-45	473	450	23	Mar-06	Jun-15	3	32	92	0	
621044	PLC	221(d)(4)	Palm Coast	FL	1,945,292.21	5.650	5.400	0.250	Mar-45	468	449	19	Nov-05	Dec-14	3	26	86	0	
621056	PLC	221(d)(4)	Racine	WI	561,072.15	5.375	5.125	0.250	Mar-45	473	450	23	Nov-05	Jul-15	3	33	93	0	
621544	PLC	221(d)(4)	Quinton	MD	1,907,132.01	5.950	5.340	0.250	Sep-45	476	455	21	Jan-06	Aug-15	3	34	94	0	
622011	PLC	223(f)(7)	Pinquay-Varina	NC	943,591.39	5.600	5.250	0.350	Jul-34	361	321	40	Jun-04	Aug-09	3	22	82	0	
624003	PLC	223(f)(7)	Elk City	NM	392,570.12	6.000	5.500	0.250	Mar-45	466	421	45	Jul-04	Apr-15	3	22	82	0	
624009	PLC	221(d)(4)	Elk City	NM	392,570.12	6.000	5.500	0.250	Mar-45	466	421	45	Jul-04	Apr-15	3	22	82	0	
624021	PLC	221(d)(4)	Elk City	NM	392,570.12	6.000	5.500	0.250	Mar-45	466	421	45	Jul-04	Apr-15	3	22	82	0	
624022	PLC	221(d)(4)	Elk City	NM	392,570.12	6.000	5.500	0.250	Mar-45	466	421	45	Jul-04	Apr-15	3	22	82	0	
624023	PLC	221																	

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)†	Remaining Interest Only Period (mos.)†
625813	PIC	223(a)(7)	Clarksburg	WV	\$ 4,570,653.26	6.250%	6.000%	0.250%	Jul-29	301	261	40	Jun-04	Sep-07	Sep-14	5	0	83	0
625814	PIC	223(a)(7)	Wheeling	WV	4,385,392.71	6.250	6.000	0.250	Mar-29	297	257	40	Jun-04	Sep-14	Sep-14	5	0	83	0
625816	PIC	223(d)(4)	Atlanta	GA	2,128,277.86	6.250	5.950	0.250	Jan-46	405	459	6	Apr-07	Mar-11	Mar-16	5	41	101	0
625822	PIC	221(d)(4)	Washington	DC	2,729,732.00	6.350	6.080	0.350	Sep-46	326	467	36	Jul-04	Nov-08	Nov-16	5	32	109	0
625832	PIC	223(d)(4)	Waxahatchie	TX	1,133,732.00	6.350	6.020	0.350	Apr-30	320	380	38	Aug-04	Jun-07	Jun-15	7	15	92	0
625834	PIC	223(d)(7)	Waxahatchie	TX	1,133,732.00	6.350	6.020	0.350	Apr-30	320	380	38	Aug-04	Jun-07	Jun-15	7	15	92	0
625840	PIC	221(d)(7)	Shelby	UT	2,399,425.62	5.875	5.650	0.250	Oct-30	428	452	6	Jul-06	Sep-08	Sep-15	6	11	85	0
625841	PIC	221(d)(7)	Shelby	UT	2,399,425.62	5.875	5.650	0.250	Oct-30	428	452	6	Jul-06	Sep-08	Sep-15	6	11	85	0
625844	PIC	221(d)(4)	Shelby	UT	2,693,447.90	5.880	5.230	0.250	Jul-35	458	452	15	Jul-06	Sep-10	Sep-15	3	35	95	0
627542	PIC	221(d)(4)/223(a)(7)	Smarna	LA	10,674,501.86	4.950	4.700	0.250	Mar-44	480	439	41	May-04	Jun-07	Jun-14	3	0	80	0
628443	PIC	232/223(f)	Columbia	MS	2,920,665.86	5.875	5.500	0.375	Jul-34	360	321	39	Jul-04	Jun-09	Jul-14	3	21	81	0
628457	PIC	221(d)(4)	Tucson	AZ	5,674,665.63	5.900	5.050	0.350	Sep-45	472	455	17	May-06	Nov-10	Nov-15	3	37	97	0
628464	PIC	223(a)(7)	Quincy & Randolph	MA	5,013,467.50	5.910	5.535	0.375	Jun-31	424	284	40	Jun-04	Sep-07	Sep-14	6	0	83	0
628673	PIC	232/223(f)	Jacksonville	FL	3,683,501.47	6.100	5.850	0.250	Sep-39	321	383	38	Aug-04	Nov-09	Nov-14	3	25	85	0
628677	PIC	241	West Kingston	RI	24,485.01	6.450	6.075	0.375	Mar-35	349	329	20	Feb-06	Sep-10	Sep-15	3	35	95	0
628680	PIC	223(a)(7)	Weymouth & Quincy	MA	2,166,369.26	6.220	5.845	0.375	Jun-13	107	68	39	Jul-04	Oct-07	Oct-12	3	0	60	0
628942	PIC	232	Pensacola	FL	271,767.27	5.990	5.680	0.250	Jun-45	460	452	8	Feb-07	Apr-10	Apr-15	3	30	90	0
628961	PIC	221(d)(4)	Chester	VA	2,330,566.43	5.670	5.420	0.250	Mar-46	475	461	14	Aug-06	Jan-11	Jan-16	3	39	99	0
628964	PIC	223(a)(7)	Ft Collins	CO	2,026,301.99	5.750	5.500	0.250	Jul-32	337	297	14	Jun-04	Jul-09	Jul-14	3	21	81	0
628970	PIC	223(a)(7)	Brevard	NC	1,202,428.91	5.250	5.000	0.250	Mar-36	380	341	39	Aug-04	Aug-09	Aug-14	3	22	82	0
628983	PIC	223(a)(7)	Charlotte	NC	921,093.89	5.050	5.400	0.250	Mar-34	355	317	38	Aug-04	Sep-05	Sep-10	8	0	83	0
628984	PIC	223(a)(7)	Greensboro	NC	1,672,500.35	5.050	5.400	0.250	Feb-34	354	316	38	Aug-04	Sep-05	Sep-10	8	0	83	0
628986	PIC	223(f)	Kanapolis	NC	1,124,368.80	5.250	5.300	0.250	Sep-32	421	385	36	Aug-04	Sep-05	Sep-14	8	0	83	0
629001	PIC	221(d)(4)	Nuttsboro	VA	1,416,308.68	5.700	5.450	0.250	Oct-22	425	172	19	Mar-06	Nov-15	Nov-15	3	37	85	0
629004	PIC	221(d)(4)/223(a)(7)	Montgomery	TX	2,793,403.61	5.700	5.450	0.250	Feb-22	215	172	19	Mar-06	Nov-15	Nov-15	3	37	85	0
629023	PIC	221(d)(4)	Nashville	TN	2,775.17	5.600	5.110	0.250	Mar-46	461	457	14	Oct-07	Jul-10	Jul-15	6	37	97	0
629024	PIC	221(d)(4)	Nashville	TN	3,015,459.00	6.750	6.500	0.250	Mar-46	461	461	14	Oct-07	Jul-10	Jul-15	6	37	101	0
629026	PIC	221(d)(4)/223(a)(7)	Bremen	IN	270,656.87	7.000	6.300	0.700	Jun-34	359	320	39	Jul-04	Jul-09	Jul-14	3	21	81	0
629031	PIC	223(a)(7)	Charlottesville	VA	595,304.99	6.250	5.850	0.400	Jul-34	360	321	39	Jul-04	Aug-09	Aug-14	3	22	82	0
629032	PIC	232/223(f)	Normandy	MO	3,953,369.31	5.950	5.700	0.250	Jul-39	420	381	39	Jul-04	Aug-09	Aug-14	3	22	82	0
629033	PIC	232/223(f)	East Windsor	CT	3,549,018.13	6.480	6.230	0.250	Aug-37	397	358	39	Jul-04	Sep-07	Sep-10	1	0	35	0
629039	PIC	232/223(f)	East Windsor	CT	1,227,052.12	6.480	6.230	0.250	Aug-37	397	358	39	Jul-04	Sep-07	Sep-10	1	0	35	0
629040	PIC	232/223(f)	Hartford	CT	4,216,009.87	6.480	6.230	0.250	Aug-37	397	358	39	Jul-04	Sep-07	Sep-10	1	0	35	0
629041	PIC	221(d)(4)	Montgomery	AL	4,216,009.87	6.480	6.230	0.250	Aug-37	397	358	39	Jul-04	Sep-07	Sep-10	1	0	35	0
629044	PIC	221(d)(4)	Montgomery	AL	4,216,009.87	6.480	6.230	0.250	Dec-45	497	458	39	Jul-04	Sep-07	Sep-10	1	0	35	0
629045	PIC	232/223(f)	Bloomfield	CT	3,781,454.05	6.480	6.230	0.250	Aug-39	421	382	39	Jul-04	Sep-07	Sep-10	1	0	35	0
629046	PIC	232/223(f)	Hartford	CT	6,623,094.86	6.480	6.230	0.250	Aug-39	397	358	39	Jul-04	Sep-07	Sep-10	1	0	35	0
629053	PIC	221(d)(4)/223(a)(7)	Lancaster	PA	398,759.48	6.500	6.000	0.500	Jul-34	359	321	38	Aug-04	Aug-07	Aug-12	3	0	58	0
629054	PIC	223(f)	San Antonio	TX	469,627.47	6.000	5.750	0.250	Aug-39	420	382	38	Aug-04	Sep-09	Sep-14	3	23	83	0
629061	PIC	223(f)	New Brunswick	NJ	8,039,644.23	5.750	5.500	0.250	Apr-39	420	382	38	Aug-04	Sep-09	Sep-14	3	23	83	0
629040	PIC	220	Rochester	NY	1,577,147.10	5.900	5.650	0.250	Apr-46	474	462	12	Oct-06	Feb-11	Feb-16	3	40	100	0
629050	PIC	221(d)(4)/223(a)(7)	Danham Springs	LA	786,841.95	6.300	5.800	0.500	Jul-34	360	321	39	Jul-04	Sep-09	Sep-14	3	23	83	0
629057	PIC	232/223(a)(7)	Spring	NY	12,121,125.93	6.150	5.900	0.250	May-23	226	187	39	Jul-04	Sep-07	Sep-14	6	0	83	0
629072	PIC	232/223(a)(7)	Franklin	NY	1,110,273.52	6.000	5.650	0.350	Aug-31	240	202	38	Aug-04	Oct-07	Oct-14	6	0	84	0
633219	PIC	223(a)(7)	Montgomery	AL	3,574,700.02	5.350	5.100	0.250	Jul-32	536	297	39	Jul-04	Sep-09	Sep-14	3	23	83	0

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

† 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 before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Lockout End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to the thirty-sixth payment date beyond the Lockout End Date disclosed above, thereafter remaining at 1% up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-014
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Issuance (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 Lockout and Prepayment Penalty (mos.)	Remaining Interest Only Period (mos.)
428002	PLC	223(f)	Greenville	SC	\$ 3,226,993.00	5.400%	5.150%	0.250%	Nov-34	361	325	36	Oct-04	Dec-05	Dec-14	10	0	86	86	0
506346	PLC	221(d)(4)	Beverly	FL	46,580.64	5.250	5.250	0.380	Aug-44	477	442	35	Nov-04	Oct-09	Oct-14	4	24	84	84	0
506352	PLC	221(d)(4)	Tallahassee	FL	1,800,850.60	5.250	5.125	0.375	Aug-44	478	455	23	Nov-05	Oct-12	Oct-15	4	36	96	96	0
506354	PLC	221(d)(4)	Burlington	VA	5,125,609.26	5.700	5.400	0.300	Dec-45	478	458	20	Nov-05	Feb-10	Feb-10	4	40	100	100	0
517575	PLC	232	St. Louis	MO	9,537,369.42	5.825	5.575	0.250	Nov-44	479	445	34	Dec-04	Jan-07	Jan-15	8	0	87	87	0
530934	PLC	221(d)(4)	California	MD	4,179,136.25	5.540	5.280	0.250	Aug-45	476	454	22	Feb-06	Oct-10	Oct-15	4	36	96	96	0
530936	PLC	221(d)(4)	Resterstown	MD	1,858,482.26	5.540	5.280	0.250	Jun-45	474	439	35	Nov-04	Aug-10	Aug-15	4	20	80	80	0
568005	PLC	221(d)(4)	Cincinnati	OH	324,475.86	6.000	5.750	0.250	May-44	474	442	32	Nov-04	Jun-09	Jun-14	5	24	84	84	0
580552	PLC	221(d)(4)	Flagstaff	AZ	1,665,521.26	5.850	5.625	0.250	Aug-44	475	448	27	Jan-05	Oct-09	Oct-14	5	30	90	90	0
580558	PLC	221(d)(4)	Las Vegas	NV	1,639,612.10	5.875	5.625	0.250	Feb-45	471	447	25	Nov-05	Apr-10	Apr-15	5	29	89	89	0
588562	PLC	221(d)(4)	Chicago	IL	386,835.38	5.750	5.500	0.250	Jan-45	472	447	25	Sep-05	Mar-10	Mar-15	5	29	89	89	0
588561	PLC	223(f)	North Charleston	SC	72,707.17	5.750	5.500	0.250	Nov-44	476	445	31	Feb-05	Aug-09	Aug-14	4	22	82	82	0
588618	PLC	221(d)(4)	Seattle	WA	1,369,628.62	5.000	4.750	0.250	Feb-37	384	352	32	Feb-05	Jul-12	Jul-12	8	0	57	57	0
594177	PLC	221(d)(4)	Clarksville	TN	2,587,701.13	5.580	5.330	0.250	Apr-45	475	439	36	Feb-06	Jul-09	Jul-14	4	28	88	88	0
594404	PLC	221(d)(4)	Seneca	SC	264,553.24	5.875	5.625	0.250	May-44	475	447	28	Oct-04	Jul-09	Jul-14	4	21	81	81	0
595403	PLC	221(d)(4)	Hurst	TX	245,001.69	5.500	5.250	0.250	Jan-45	477	447	30	Apr-05	Feb-10	Feb-15	4	28	88	88	0
595404	PLC	221(d)(4)	Austin	TX	158,997.54	5.500	5.250	0.250	May-44	473	439	34	Dec-04	May-09	May-14	4	19	79	79	0
595693	PLC	221(d)(4)	Sparks	NV	1,474,015.82	5.370	5.120	0.250	Mar-45	470	449	21	Jan-06	Jun-10	Jun-15	4	27	87	87	0
595697	PLC	221(d)(4)	Albuquerque	NM	1,914,694.21	6.000	5.750	0.250	Aug-45	478	454	24	Jan-05	Jul-10	Jul-15	4	33	93	93	0
597681	PLC	221(d)(4)	Bountiful	UT	438,057.42	6.150	5.900	0.250	Apr-44	471	438	33	Jan-05	Jun-09	Jun-14	4	15	75	75	0
598795	PLC	221(d)(4)	Lafayette	LA	324,095.10	6.150	5.900	0.250	May-44	475	439	36	Dec-04	Jul-09	Jul-14	4	21	81	81	0
598798	PLC	221(d)(4)	Seattle	WA	1,024,950.11	6.000	5.750	0.250	Aug-45	472	439	34	Jan-06	Jun-10	Jun-15	4	15	75	75	0
602000	CLC	232	Huron	MI	7,254,920.00	6.500	6.250	0.250	Sep-45	509	454	55	Jan-03	Jan-08	Jan-13	7	18	90	90	0
602001	CLC	232	Clifton	CT	3,257,679.00	6.500	6.250	0.250	Aug-45	509	454	55	Mar-03	Feb-10	Feb-15	8	28	88	88	0
602615	PLC	232	Yucaipa	CA	1,177,891.85	6.500	6.250	0.250	Oct-42	335	300	35	Nov-04	Jan-07	Jan-15	8	0	87	87	0
607560	PLC	232	Bonon Rouge	LA	2,383,368.00	5.150	4.850	0.250	Nov-44	475	445	30	Apr-05	May-10	May-15	4	27	87	87	0
607589	PLC	221(d)(4)	Wall	LA	1,200,198.69	5.950	5.700	0.250	Nov-44	466	449	17	Dec-05	Jan-10	Jan-15	4	31	91	91	0
609238	PLC	232	Hingham	MA	1,653,222.58	5.800	5.550	0.250	Nov-44	465	441	24	Dec-05	Jan-10	Jan-15	4	27	87	87	0
609246	PLC	221(d)(4)	Covington	LA	381,785.87	6.200	5.950	0.250	Nov-44	477	445	32	Oct-05	Nov-09	Nov-14	4	25	85	85	0
609248	PLC	221(d)(4)	Houston	TX	843,616.08	5.250	5.000	0.250	Apr-45	471	450	21	Jul-05	Apr-10	Apr-15	4	30	90	90	0
610047	PLC	221(d)(4)	Garner	NC	2,071,361.20	5.540	5.280	0.250	Jul-45	471	453	18	Apr-06	Sep-10	Sep-15	4	35	95	95	0
610085	PLC	221(d)(4)	Saxapahaw	NC	1,291,282.00	5.800	5.550	0.250	Nov-45	470	452	13	Sep-07	Apr-10	Apr-15	4	30	90	90	0
612506	PLC	221(d)(4)	Stanton	VA	182,436.89	5.800	5.550	0.250	Nov-45	482	452	30	Apr-05	Jul-10	Jul-15	4	33	93	93	0
613071	PLC	221(d)(4)	McCordsville	IN	2,490,831.79	5.125	4.750	0.375	Jan-45	361	327	34	Dec-04	Mar-08	Mar-15	7	5	89	89	0
615225	PLC	221(d)(4)	Douglas	GA	623,993.12	6.500	6.000	0.500	Jan-40	421	387	34	Dec-04	Mar-08	Mar-15	7	5	89	89	0
615226	PLC	232	Eau Claire	WI	2,000,924.27	5.250	5.000	0.250	Jan-40	301	267	34	Dec-04	Mar-08	Mar-15	7	5	89	89	0
615815	PLC	221(d)(4)	Cheboygan	MI	1,918,673.32	5.250	4.900	0.350	Jan-40	301	267	34	Dec-04	Mar-08	Mar-15	7	5	89	89	0
617910	PLC	221(d)(4)	St. Augustine	FL	535,501.05	6.050	5.670	0.380	Jun-46	468	464	4	Jun-07	Aug-09	Aug-16	7	22	106	106	0
617911	PLC	221(d)(4)	Canby	IN	935,501.05	6.050	5.670	0.380	Jun-46	468	464	4	Jun-07	Aug-09	Aug-16	7	22	106	106	0
618151	PLC	221(d)(4)	Wilmington	NC	3,215,977.38	2.475	2.225	0.250	Nov-45	480	457	23	Nov-05	Jun-10	Jun-15	4	32	92	92	0
618152	PLC	221(d)(4)	Culpeper	VA	879,758.91	5.000	4.750	0.250	Feb-42	495	472	23	Nov-05	Jun-10	Jun-15	4	32	92	92	0
618153	PLC	221(d)(4)	Bonon	TX	9,693,743.99	5.500	5.250	0.250	Oct-44	442	408	34	Dec-04	Mar-08	Mar-15	7	5	89	89	0
618903	PLC	221(d)(4)	Tyngsboro	VT	25,443.85	5.050	4.800	0.250	Oct-44	442	408	34	Dec-04	Mar-08	Mar-15	7	5	89	89	0
619234	PLC	221(d)(4)	San Antonio	TX	1,375,908.28	5.950	5.700	0.250	Mar-45	476	449	27	Jul-05	Dec-09	Dec-14	4	26	86	86	0
619246	PLC	232	Santa Cruz	CA	445,558.35	6.700	6.450	0.250	Mar-40	391	357	34	Jul-05	Mar-10	Mar-15	4	29	89	89	0
619873	PLC	221(d)(4)	Surprise	AZ	428,973.08	5.700	5.450	0.250	Mar-40	405	371	34	Jul-05	Mar-10	Mar-15	4	29	89	89	0
619884	PLC	221(d)(4)	Chandler	AZ	2,628,639.19	5.550	5.300	0.250	Jan-45	477	451	26	Aug-05	Jul-10	Jul-15	5	33	93	93	0
619890	PLC	221(d)(4)	Avondale	AZ	1,631,549.34	5.400	5.150	0.250	Mar-45	478	450	28	Jun-05	Jun-08	Jun-13	5	8	68	68	0
619903	PLC	221(d)(4)	Prescott Valley	AZ	2,123,462.69	5.700	5.400	0.300	Apr-45	473	450	23	Nov-05	Jun-10	Jun-15	4	32	92	92	0
621044	PLC	221(d)(4)	Palm Coast	FL	1,000,513.99	5.650	5.400	0.250	Mar-45	468	449	19	Mar-06	Dec-09	Dec-14	4	26	86	86	0
621056	PLC	221(d)(4)	Racine	WI	1,278,691.38	5.375	5.125	0.250	Apr-45	473	450	23	Nov-05	Jun-10	Jun-15	4	32	92	92	0
621544	PLC	221(d)(4)	Odenton	MD	9,095,862.65	5.900	5.650	0.250	Sep-45	476	455	21	Jan-06	Aug-13	Aug-18	2	33	93	93	0
621584	PLC	221(d)(4)	Kings Park	NY	10,160,240.51	5.900	5.650	0.250	Sep-45	476	455	21	Jan-06	Aug-13	Aug-18	2	33	93	93	0
622027	PLC	223(a)(7)	Colorado Springs	CO	10,160,240.51	5.900	5.650	0.250	Sep-45	476	455	21	Jan-06	Aug-13	Aug-18	2	33	93	93	0
624091	PLC	221(d)(4)	Pensacola	FL	676,017.38	5.980	5.730	0.250	Nov-34	360	325	35	Jan-05	Feb-09	Feb-15	6	16	86	86	0
624402	CIC	232	Hickory	NC	506,750.20	6.050	5.800	0.250	Mar-46	468	461	7	Mar-07	Apr-10	Apr-15	4	30	90	90	0
624408	PLC	221(d)(4)	Onsted Falls	OH	1,727,774.00	5.450	5.170	0.280	Aug-45	495	454	41	May-04	Jul-09	Jul-14	4	21	81	81	0
624816	PLC	221(d)(4)	Enid	OK	1,007,469.27	6.380	6.100	0.280	Apr-41	415	402	13	Sep-06	Jul-						

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	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 Lockout and Remaining Interest Only Period (mos.)†
626604	PLC	221(d)(4)	Slidell	LA	\$ 2,515,499.20	5.480%	5.230%	0.250%	Jul-45	468	453	15	Jul-06	Sep-10	Sep-15	4	35	95	0
626628	PLC	211(a)	Cambury	NJ	95,095.54	6.400	6.150	0.250	Jun-40	402	392	10	Dec-06	Dec-10	Dec-15	4	38	98	0
626654	PLC	223(f)	Niles	MI	1,695,983.46	2.450	2.200	0.250	Dec-39	421	386	35	Nor-04	Feb-08	Feb-15	7	4	88	0
626655	PLC	223(f)	Niles	MI	1,912,377.31	2.450	2.200	0.250	Dec-39	421	386	35	Nor-04	Feb-08	Feb-15	7	4	88	0
628657	PLC	221(d)(4)	Mansfield	OH	4,148,289.00	5.400	5.050	0.350	Dec-39	472	345	127	Nor-04	Feb-08	Feb-15	7	4	97	0
628677	PLC	241(f)(4)	Wesley	GA	523,720.66	6.150	6.075	0.375	Mar-35	349	329	20	Mar-06	Sep-10	Nov-15	4	35	95	0
628694	PLC	232	Westfield	MA	1,024,719.88	6.250	6.000	0.250	Mar-35	349	329	20	Mar-06	Sep-10	Nov-15	4	35	95	0
628942	PLC	232	Pensacola	FL	551,066.38	5.900	5.680	0.250	Jun-45	460	452	8	Feb-07	Mar-09	Mar-16	7	17	101	0
628961	PLC	221(d)(4)	Chester	VA	738,618.14	5.670	5.420	0.250	Jun-45	460	452	8	Feb-07	Mar-09	Mar-16	7	17	101	0
628992	PLC	221(d)(4)	Pensacola	FL	117,521.20	6.250	6.000	0.250	Jun-46	469	459	10	Aug-06	Jan-11	Jan-16	4	30	99	0
628999	PLC	221(d)(4)	Richmond	VA	182,544.60	6.000	5.750	0.250	Aug-46	478	466	12	Dec-06	Oct-15	Oct-15	7	12	96	0
629016	PLC	223(a)(7)	Greenville	SC	2,691,828.01	5.600	5.180	0.420	Aug-46	478	466	12	Oct-06	Jul-09	Jul-16	7	21	105	0
629017	PLC	223(a)(7)	Greenville	SC	1,515,598.94	5.875	5.625	0.250	Mar-34	354	319	35	Nor-04	Sep-05	N/A	1	0	0	0
629018	PLC	223(a)(7)	Greenville	SC	3,697,023.50	5.600	5.180	0.420	Mar-34	352	317	35	Nor-04	Sep-05	N/A	1	0	0	0
629023	PLC	221(d)(4)	Savannah	GA	3,073,453.00	5.700	5.450	0.250	Mar-46	495	461	34	Dec-04	Jan-08	Jan-16	8	3	99	0
629024	PLC	223(a)(7)	Columbia	SC	1,769,177.89	5.150	4.900	0.250	Jun-32	331	296	35	Nor-04	Feb-15	Feb-15	8	0	88	0
629026	PLC	223(a)(7)	Clewwater	SC	2,202,887.32	5.150	4.900	0.250	Dec-33	349	314	35	Nor-04	Feb-15	Feb-15	8	0	88	0
629291	PLC	221(d)(4)	Rockford	IL	11,025,274.88	4.700	4.450	0.250	Dec-39	421	386	35	Nor-04	Feb-07	Feb-15	8	0	88	0
629623	PLC	221(d)(4)	Murfreesboro	TN	2,347,620.51	5.650	5.400	0.250	Oct-45	475	456	19	Mar-06	Nov-10	Nov-15	4	37	97	0
629641	PLC	221(d)(4)	Nashville	TN	1,036,454.00	6.750	6.500	0.250	Mar-46	461	461	0	Oct-07	Mar-09	Mar-16	7	17	101	0
629840	PLC	220	Montgomery	AL	611,441.00	5.900	5.650	0.250	Dec-45	497	498	39	Jul-04	Nov-10	Nov-15	4	37	97	0
630045	PLC	220	Rochester	NY	2,441,722.34	5.900	5.650	0.250	Apr-46	474	462	12	Oct-06	Feb-11	Feb-16	4	40	100	0
630045	PLC	232	Apacite Junction	NZ	1,953,789.25	5.400	4.770	0.430	Apr-55	342	308	34	Nor-04	Nov-14	Nov-14	8	1	85	0
632794	PLC	212	Bonfield	WA	8,020,147.51	6.300	6.050	0.250	Feb-40	481	368	113	Oct-03	Feb-07	Feb-15	8	0	85	0
632794	PLC	212	Bonfield	WA	8,020,147.51	6.300	6.050	0.250	Feb-40	481	368	113	Oct-03	Feb-07	Feb-15	8	0	85	0
633095	PLC	223(a)(7)	Postle	TX	2,271,600.44	5.520	5.270	0.250	Nov-33	339	306	33	Nov-05	Oct-10	Oct-10	8	0	87	0
633095	PLC	223(a)(7)	Lakeview Terrace	CA	2,954,485.54	5.400	5.150	0.250	Dec-34	361	326	35	Nov-04	Jan-08	Jan-15	4	3	87	0
633100	PLC	221(d)(4)/223(a)(7)	Washington	DC	2,865,105.59	6.000	5.750	0.250	Nov-29	299	265	34	Dec-04	Dec-08	Dec-14	6	14	86	0
633102	PLC	221(d)(4)/223(a)(7)	Pirzgerald	GA	4,505,814.88	5.600	5.350	0.250	Dec-39	420	386	34	Dec-04	Dec-09	Dec-14	4	26	86	0
633104	PLC	232	Awatere	CA	2,954,485.54	6.250	5.500	0.500	Dec-39	420	386	34	Dec-04	Dec-09	Dec-14	4	26	86	0
633104	PLC	221(d)(4)/223(a)(7)	Scranton	PA	269,198.61	6.500	5.550	0.950	Dec-39	420	386	34	Dec-04	Dec-09	Dec-14	4	26	86	0
633104	PLC	221(d)(4)/223(a)(7)	Niagara Falls	NY	198,136.86	6.500	5.550	0.950	Jan-31	312	326	33	Jan-05	Jan-10	Jan-15	4	28	88	0
633112	PLC	221(d)(4)/223(a)(7)	Toledo	OH	3,560,789.27	5.250	5.000	0.250	Feb-34	348	316	32	Feb-05	Mar-10	Mar-15	4	29	89	0
633148	PLC	223(a)(7)	Newark	OH	768,148.68	5.250	5.000	0.250	Nov-20	192	157	35	Nor-04	Nov-14	Nov-14	7	1	85	0
633152	PLC	223(f)	Pendleton	IN	2,249,641.78	5.000	4.750	0.250	Dec-39	420	386	34	Dec-04	Dec-06	Dec-14	8	0	88	0
635209	PLC	241(f)/223(a)(7)	Kensington	MD	2,991,876.29	5.000	4.520	0.480	May-34	420	319	101	Dec-04	Dec-06	Dec-14	8	0	88	0
635210	PLC	241(f)/223(a)(7)	Iowa City	IA	1,543,220.23	5.350	5.100	0.250	Nov-19	179	145	34	Dec-04	Feb-15	Feb-15	9	0	40	0
635282	PLC	223(a)(7)	Fullerton	CA	1,720,129.29	4.550	4.300	0.250	Nov-19	179	146	33	Jan-05	Feb-07	Feb-15	7	4	88	0
635284	PLC	223(a)(7)	Redondo Beach	CA	1,315,725.17	4.550	4.300	0.250	Jan-21	193	159	34	Dec-04	Jan-15	Jan-15	7	3	87	0
636319	PLC	223(a)(7)	Atlanta	GA	10,020,914.49	5.600	5.350	0.250	Apr-46	496	462	34	Dec-04	Feb-08	Mar-15	5	5	89	0
638911	PLC	221(d)(4)	New Orleans	LA	230,236.00	5.700	5.450	0.250	Apr-46	496	462	34	Dec-04	Feb-08	Mar-15	5	5	89	0
638920	PLC	223(a)(7)	RaeFord	NC	1,365,131.99	5.250	5.000	0.250	Feb-36	373	340	33	Jan-05	Apr-07	Apr-15	8	0	100	0

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

† 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 before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-032

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Prepayment Penalty (mos.)	Remaining Interest Period (mos.)
424916	PIC	223(d)(7)	Washington	DC	\$ 933,431.26	5.970%	5.390%	0.580%	Jan-35	359	327	32	Feb-05	Mar-08	Mar-15	8	5	89	0
506552	PIC	221(d)(4)	Baltimore	MD	2,048,501.83	5.750	5.420	0.350	Aug-45	466	454	12	Oct-06	Dec-10	Oct-15	4	36	96	0
506554	PIC	221(d)(4)	Baltimore	MD	4,369,458.59	6.000	5.625	0.375	Sep-45	478	455	23	Feb-06	Dec-10	Dec-15	4	38	98	0
517276	PIC	221(d)(4)	Avondale	CO	2,904,059.10	3.490	3.490	0.000	Dec-45	478	458	20	Feb-06	Jan-07	Feb-10	4	40	107	0
530033	PIC	221(d)(4)	Calverton	MD	2,082,257.19	5.325	5.280	0.045	Nov-45	472	455	17	Dec-05	Jan-07	Feb-06	7	35	86	0
530034	PIC	221(d)(4)	Reston	VA	1,589,869.70	5.540	5.200	0.340	Aug-45	472	452	20	Feb-06	Apr-13	Apr-15	4	36	94	0
543835	PIC	223(d)(7)	Denver	CO	1,798,113.36	6.900	6.500	0.400	Sep-41	360	287	73	Sep-01	Nov-11	N/A	2	49	49	0
580552	PIC	221(d)(4)	Las Vegas	NV	691,313.44	5.875	5.625	0.250	Feb-45	471	447	24	Sep-05	Apr-10	Apr-15	4	30	90	0
580558	PIC	221(d)(4)	Chicago	IL	121,586.00	5.750	5.500	0.250	Jan-45	472	447	25	Sep-05	Mar-10	Mar-15	5	29	89	0
588501	PIC	221(d)(4)	North Charleston	SC	605,047.55	5.750	5.500	0.250	Nov-44	476	445	31	Sep-05	Mar-10	Mar-15	5	29	89	0
588661	PIC	221(d)(4)	Clarksville	TN	928,441.94	5.580	5.350	0.230	Nov-44	470	450	20	Feb-06	Apr-14	Apr-15	4	28	88	0
595693	PIC	221(d)(4)	Sparks	NV	950,254.58	5.370	5.120	0.250	Nov-44	470	449	21	Jan-06	Jan-10	Jan-15	4	27	87	0
595697	PIC	221(d)(4)	Albuquerque	NM	1,331,746.49	6.000	5.750	0.250	Aug-45	478	454	24	Oct-05	Jul-10	Jul-15	4	33	93	0
595980	PIC	221(d)(4)	Headlandsburg	CA	1,114,083.63	7.500	7.120	0.380	Feb-44	458	436	22	Dec-05	Feb-09	Feb-14	4	16	76	0
598978	PIC	232/223(f)	Seattle	WA	2,139,849.14	6.700	6.450	0.250	Aug-45	475	454	21	Jan-06	Oct-10	Oct-15	4	36	96	0
598983	PIC	232	Tipton	IA	959,452.41	6.400	6.150	0.250	Sep-45	476	455	21	Jan-06	Nov-08	Nov-15	8	13	97	0
602300	CLC	220	Hartford	CT	585,659.00	6.500	6.250	0.250	Aug-45	509	454	55	Mar-03	Feb-15	Feb-15	4	28	88	0
602325	PIC	232	Pleasantville	NJ	885,243.48	5.750	5.500	0.250	Sep-44	475	443	32	Jan-05	Nov-09	Nov-14	4	25	85	0
607557	PIC	232	Lafayette	LA	492,619.12	5.950	5.700	0.250	Jul-44	474	441	33	Jan-05	Sep-09	Sep-14	4	23	83	0
607578	PIC	232	Baton Rouge	LA	934,622.52	5.150	4.850	0.300	Mar-45	466	449	17	May-06	May-10	May-15	4	31	91	0
608878	PIC	232	Wall	NJ	876,068.81	5.950	5.700	0.250	Nov-44	467	445	22	Dec-05	Jan-10	Jan-15	4	27	87	0
610000	PIC	232	St. Albans	NJ	302,351.57	5.750	5.500	0.250	Jul-44	472	441	31	Mar-05	Sep-09	Sep-14	4	23	83	0
610004	PIC	232	Chesler	NC	10,268,427.95	2.670	2.670	0.000	Nov-44	478	445	33	Jan-05	Mar-09	Mar-14	4	25	85	0
610007	PIC	232	Arlington	VA	2,363,845.77	5.330	5.280	0.050	Aug-42	479	458	21	Mar-05	Apr-09	Apr-14	4	25	85	0
610085	PIC	221(d)(4)	Gannett	NC	1,660,900.71	5.580	5.330	0.250	Nov-45	470	457	13	Sep-06	Mar-10	Mar-15	4	30	90	0
610087	PIC	221(d)(4)	Staurton	NC	1,660,900.71	5.580	5.330	0.250	Nov-45	470	457	13	Sep-06	Mar-10	Mar-15	4	30	90	0
610762	PIC	221(d)(4)	Orlando	FL	4,584,644.86	5.800	5.550	0.250	Jun-45	453	452	1	Sep-07	Apr-10	Apr-15	4	30	90	0
615815	PIC	221(d)(4)	Wilmington	NC	427,586.69	6.050	5.670	0.380	Jun-46	468	464	4	Jun-07	Sep-09	Sep-14	4	22	82	0
617910	PIC	221(d)(4)	Wilmington	NC	2,608,532.24	5.470	5.220	0.250	Nov-45	480	457	23	Oct-05	Jun-10	Jun-15	4	32	92	0
617932	PIC	221(d)(4)	Culpeper	VA	2,847,271.56	6.125	5.875	0.250	Feb-42	436	412	24	Oct-05	Apr-10	Apr-15	4	30	90	0
619746	PIC	223(f)	Houston	TX	5,847,271.56	5.625	5.375	0.250	Mar-40	420	389	31	Apr-05	Apr-08	Apr-15	8	6	68	0
619746	PIC	232	Santa Cruz	CA	2,533,611.02	6.700	6.450	0.250	May-40	477	391	86	Aug-06	Jun-08	Jun-13	4	8	65	0
619873	PIC	221(d)(4)	Surprise	AZ	186,141.45	5.700	5.450	0.250	Jan-45	477	447	30	Jan-05	Mar-08	Mar-13	4	5	55	0
619884	PIC	221(d)(4)	Chandler	AZ	1,275,396.56	5.500	5.300	0.200	May-45	478	451	26	Aug-05	Jul-10	Jul-15	5	33	93	0
619890	PIC	221(d)(4)	Avondale	AZ	662,955.88	5.400	5.150	0.250	Apr-45	478	450	28	Jun-05	Jun-08	Jun-13	4	8	68	0
619903	PIC	221(d)(4)	Prescott Valley	AZ	1,109,345.59	5.700	5.400	0.300	Apr-45	473	450	23	Jun-05	Jun-10	Jun-15	4	8	68	0
621044	PIC	221(d)(4)	Palm Coast	FL	1,452,593.10	5.650	5.400	0.250	Mar-45	468	449	19	Mar-06	Dec-09	Dec-14	4	4	86	0
621056	PIC	221(d)(4)	Racine	WI	892,754.72	5.375	5.125	0.250	Apr-45	473	450	23	Nov-05	Jul-10	Jul-15	4	33	93	0
621514	PIC	221(d)(4)	Odenton	MD	1,902,775.60	5.750	5.340	0.410	Sep-45	476	455	21	Jan-06	Aug-10	Aug-15	4	34	70	0
621584	PIC	223(f)	Colorado Springs	CO	4,872,282.80	5.900	5.250	0.650	May-41	436	403	33	Jan-05	Feb-09	Feb-15	7	16	88	0
621585	PIC	223(f)	San Diego	CA	10,290,045.74	5.380	5.280	0.100	Feb-40	419	388	31	Mar-05	Apr-08	Apr-15	8	6	68	0
621609	PIC	221(d)(4)	Hickory	NC	33,738.06	6.000	5.800	0.200	Mar-46	468	451	17	Mar-07	Apr-10	Apr-15	8	6	90	0
621610	PIC	221(d)(4)	Franklin	NC	87,134.10	7.380	7.100	0.280	Aug-45	462	401	61	Apr-06	Jul-09	Jul-14	8	21	105	0
621612	PIC	232	Minnetonka	OR	1,861,134.10	6.300	6.050	0.250	Apr-46	465	450	15	Sep-06	Mar-10	Mar-15	4	30	90	0
625816	PIC	221(d)(4)	Albany	GA	408,051.33	6.300	6.080	0.220	Sep-46	506	467	39	Jul-04	Nov-08	Nov-16	9	13	109	0
625822	CLC	220	Washington	DC	4,313,054.00	6.200	6.080	0.120	Sep-46	506	467	39	Jul-04	Nov-08	Nov-16	9	13	109	0
625850	PIC	221(d)(4)	Aurora	CO	11,693,899.67	5.700	5.450	0.250	Feb-42	443	412	31	Feb-05	Apr-08	Apr-15	8	29	90	0
625942	PIC	223(f)	Jacksonville	FL	2,988,430.38	6.000	5.750	0.250	Mar-40	421	389	32	Feb-05	Jun-10	Jun-15	4	32	92	0
626412	PIC	221(d)(4)	Waxahachie	TX	1,91,391.38	5.600	5.350	0.250	Apr-35	356	330	26	Apr-07	Sep-08	Sep-15	8	11	95	0
626441	PIC	241(d)	Chicago	IL	290,245.46	5.800	5.550	0.250	Jun-45	458	452	6	Apr-07	Sep-10	Sep-15	6	35	95	0
626604	PIC	221(d)(4)	Stidell	LA	1,150,215.53	5.480	5.230	0.250	Jul-45	468	453	15	Jul-06	Dec-10	Dec-15	4	38	98	0
626628	PIC	241(d)	Granbury	NJ	650,278.01	6.400	6.150	0.250	Jun-40	402	392	10	Dec-06	Nov-10	Nov-15	4	38	98	0
628657	PIC	241	Tucson	AZ	2,750,407.89	5.400	5.050	0.350	Mar-35	349	329	20	Feb-06	Mar-10	Mar-15	4	35	97	0
628677	PIC	241	West Kingston	RI	394,575.94	6.450	6.075	0.375	Mar-35	349	329	20	Feb-06	Mar-10	Mar-15	4	35	97	0
628694	PIC	232	Zachary	MA	994,801.09	6.250	6.000	0.250	Jan-46	468	450	18	Jan-07	Mar-08	Mar-16	8	17	101	0
628723	PIC	223(f)	Weymouth	LA	3,975,291.89	5.700	5.325	0.375	Apr-40	421	390	31	Feb-07	Jun-08	Jun-15	8	8	92	0
628924	PIC	232	Pensacola	FL	650,870.45	5.950	5.680	0.270	Jun-45	460	452	8	Apr-06	Apr-15	Apr-15	4	30	90	0
628961	PIC	221(d)(4)	Chester	VA	4,044,227.32	5.670	5.420	0.250	Jun-46	469	459	10	Dec-06	Oct-10	Oct-15	4	12	96	0
628999	PIC	221(d)(4)	Pensacola	FL	704,495.78	6.000	5.750	0.250	Jun-46	469	459	10	Dec-06	Oct-10	Oct-15	4	12	96	0
629291	PIC	221(d)(4)	Richmond	VA	944,495.78	6.250	5.750	0.500	Jun-46	469	459	10	Dec-06	Oct-10	Oct-15	4	12	96	0
629620	PIC	221(d)(4)	Murrenboro	VT	1,944,852.11	5.950													

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Remaining Interest Only Period (mos.)†
630973	PLC	221(d)(4)	Lakeland	FL	\$ 3,048,672.11	5.850%	5.350%	0.500%	473	467	6	Apr-07	Oct-09	Oct-16	8	24	108
632098	PLC	232(2)(f)	Baltimore	MD	8,366,747.03	4.850	4.600	0.250	420	389	31	Mar-05	May-07	May-15	9	0	91
632795	PLC	221(d)(4)/223(a)(7)	Dallas	TX	9,920,965.58	6.300	6.050	0.250	481	445	36	Oct-04	Jan-07	Jan-15	9	0	87
632820	PLC	221(d)(3)	Allen	TX	9,050,275.00	5.950	5.700	0.250	447	414	33	Jan-05	Mar-07	Mar-15	9	0	89
633075	PLC	241(f)/252	Greenville	TX	1,800,593.84	6.750	6.500	0.250	395	370	25	Sep-05	Jul-10	Jul-15	4	33	53
633115	PLC	243(f)/223(a)(7)	Somersville	VA	7,823,750.60	7.250	7.000	0.250	395	357	38	Feb-05	Feb-08	Feb-15	8	4	68
633117	PLC	221(d)(4)	Manford	CA	1,823,075.31	5.700	5.450	0.250	468	427	41	Mar-07	Apr-08	Apr-10	8	0	101
633121	PLC	221(d)(4)	Prisgrove	TX	3,990,334.62	5.950	5.700	0.250	313	282	31	Mar-05	May-08	May-15	8	7	91
633124	PLC	232(2)(f)	Newton	KS	1,044,271.62	5.550	5.400	0.250	300	270	30	Apr-05	May-08	May-15	8	7	91
633126	PLC	221(d)(4)/223(a)(7)	Holton	KS	530,986.17	5.600	5.300	0.250	336	306	30	Apr-05	May-08	May-15	8	7	91
633127	PLC	221(d)(4)/223(a)(7)	Los Angeles	CA	874,290.59	5.600	5.300	0.250	298	268	30	Apr-05	May-08	May-15	8	7	91
633221	PLC	223(f)	Marianna	AR	1,569,372.33	5.750	5.500	0.250	420	385	35	Nov-04	N/A	N/A	N/A	N/A	0
636321	PLC	223(a)(7)	Battle Creek	MI	2,777,693.08	5.300	5.050	0.250	339	308	31	Jun-03	May-07	May-15	9	0	91
638911	CLC	221(d)(4)	New Orleans	LA	391,541.00	5.700	5.450	0.250	496	462	34	Dec-04	Feb-08	Feb-16	9	4	100
638921	PLC	223(a)(7)	Jacksonville	NC	1,594,313.69	5.600	5.350	0.250	439	407	32	Feb-05	Apr-07	Apr-15	9	0	90
638922	PLC	223(f)	Goldshoro	NC	3,223,448.91	5.250	5.000	0.250	420	388	32	Feb-05	Apr-07	Apr-15	9	0	90
638923	PLC	223(f)	Mocksville	NC	3,083,362.25	5.250	5.000	0.250	420	388	32	Feb-05	Apr-07	Apr-15	9	0	90
638926	PLC	223(f)	Winston-Salem	NC	661,219.01	5.750	5.320	0.250	421	389	32	Feb-05	May-07	May-15	8	0	91
639212	PLC	221(d)(4)	Spring Lake	NC	1,283,456.39	5.625	5.375	0.250	477	474	3	Apr-07	Jun-10	Jun-17	8	32	116
640498	PLC	232(2)(f)	Denver	OH	5,272,307.38	5.200	4.950	0.250	167	136	31	Feb-19	Oct-07	Apr-15	9	0	90
642265	PLC	232(2)(f)	Denver	CO	704,338.00	5.800	5.350	0.250	468	468	0	Oct-06	Oct-09	Oct-16	9	0	108
642266	PLC	223(f)	San Leandro	CA	12,458,953.10	4.900	4.650	0.250	420	389	31	Mar-05	May-07	May-15	9	0	91
642267	PLC	223(f)	Hayward	CA	2,445,214.97	4.900	4.650	0.250	420	389	31	Mar-05	May-07	May-15	9	0	91

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

† 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.

- (1) No lockout/No Prepayment Penalty.
- (2) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (6) Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of an additional Prepayment Penalty of .25% up to but not including the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-052
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Remaining Interest Only Period (mos.)†
506352	PIC	221(d)(4)	Tallahassee	FL	\$ 2,826,504.76	5.750%	5.420%	0.330%	Aug-45	466	454	12	Oct-06	Oct-10	Oct-15	3	36	96
506354	PIC	221(d)(4)	Burlington	MA	2,331,719.44	6.000	5.625	0.375	Sep-45	478	458	25	Nov-05	Dec-10	Dec-15	3	38	98
506356	PIC	221(d)(4)	Arcata	CA	4,371,176.40	7.000	2.400	0.300	Dec-45	478	458	20	Feb-06	Feb-10	Feb-16	3	40	100
506357	PIC	221(d)(4)	St. Louis	MO	10,594,278.85	5.265	5.260	0.230	Nov-44	472	452	20	Dec-04	Jan-07	Jan-15	3	37	87
530034	PIC	221(d)(4)	California	CA	3,066,610.93	5.540	5.200	0.230	Aug-45	472	452	20	Feb-06	Oct-10	Oct-15	3	36	86
530035	PIC	221(d)(4)	Maricopa	AZ	1,166,610.93	5.540	5.200	0.230	Aug-45	472	452	20	Feb-06	Aug-10	Aug-15	3	34	84
570953	PIC	221(d)(4)	Las Vegas	NV	17,342.85	6.100	5.750	0.350	Feb-44	465	436	29	Mar-05	Nov-13	Nov-13	3	13	73
580558	PIC	221(d)(4)	Las Vegas	NV	688,069.98	6.100	5.625	0.250	Feb-45	471	448	23	Nov-05	Apr-15	Apr-15	3	30	80
586414	PIC	221(d)(4)	Greensboro	NC	425,387.60	5.880	5.550	0.250	Jan-45	477	447	30	Apr-05	Mar-15	Mar-15	3	29	79
588631	PIC	221(d)(4)	Clarksboro	TN	584,903.07	5.500	5.330	0.250	Apr-45	470	447	20	Feb-06	Feb-10	Feb-15	3	28	88
594404	PIC	221(d)(4)	Hurst	TX	608,553.37	5.500	5.250	0.250	Jan-45	477	447	30	Apr-05	Feb-15	Feb-15	3	28	88
595697	PIC	221(d)(4)	Albuquerque	NM	866,749.74	6.000	5.750	0.250	Aug-45	478	454	24	Oct-05	Jul-10	Jul-15	3	33	93
598978	PIC	232	Seattle	WA	1,799,301.54	6.700	6.450	0.250	Aug-45	476	454	21	Jan-06	Oct-15	Oct-15	3	36	96
598983	PIC	232	Tipton	IA	935,944.84	6.400	6.150	0.250	Sep-45	476	455	21	Jan-06	Nov-15	Nov-15	3	33	97
602300	PIC	220	Hartford	CT	2,141,057.00	6.500	6.250	0.250	Aug-45	509	445	55	Mar-03	Feb-10	Feb-15	3	28	88
607500	PIC	232	Yucapca	CA	3,059,237.27	6.500	6.250	0.250	Nov-44	475	445	30	Apr-05	Jan-10	Jan-15	3	27	87
607578	PIC	221(d)(4)	Baton Rouge	LA	1,742,064.06	5.150	4.850	0.300	Mar-45	466	449	17	May-06	May-10	May-15	3	31	91
607589	PIC	232	Wall	NJ	444,472.24	5.950	5.700	0.250	Nov-44	467	445	22	Dec-05	Jan-15	Jan-15	3	27	87
609246	PIC	221(d)(4)	Covington	NC	820,534.98	6.200	5.950	0.250	Nov-44	474	445	29	May-05	Nov-14	Nov-14	3	25	85
610047	PIC	221(d)(4)	Garner	NC	449,525.75	5.530	5.280	0.250	Jul-45	471	453	18	Apr-06	Sep-10	Sep-10	3	35	95
610085	PIC	221(d)(4)	Saxapahaw	NC	1,002,685.58	5.580	5.330	0.250	Nov-45	470	457	13	Sep-06	May-10	May-15	3	31	91
612506	PIC	221(d)(4)	Stanton	VA	371,350.55	3.800	3.550	0.250	Jun-45	453	452	1	Sep-07	Apr-10	Apr-15	3	30	90
613081	PIC	221(d)(4)	Jacksonville	IN	353,724.85	3.125	4.350	0.250	Jun-45	462	452	30	Apr-05	Jul-10	Jul-15	3	35	95
613082	PIC	221(d)(4)	Jacksonville	MS	1,083,066.24	2.850	3.350	0.300	Apr-52	360	330	50	Apr-05	Jul-10	Jul-15	3	35	95
617010	PIC	221(d)(4)	Washington	DC	5,851,042.25	6.800	6.550	0.250	Jun-45	480	457	23	Apr-05	Jun-07	Jun-10	3	32	82
617032	PIC	221(d)(4)	Washington	DC	5,200,423.05	6.470	6.220	0.250	Jun-45	480	457	23	Apr-05	Jun-07	Jun-10	3	32	82
619746	PIC	221(d)(4)	San Antonio	TX	1,643,433.06	6.125	5.875	0.250	Feb-42	436	412	24	Oct-05	Apr-10	Apr-10	3	30	90
619844	PIC	221(d)(4)	San Antonio	TX	1,643,433.06	6.125	5.875	0.250	Feb-42	436	412	24	Oct-05	Apr-10	Apr-10	3	30	90
619846	PIC	232	Chandler	AZ	160,550.41	6.700	6.450	0.250	May-40	405	391	14	Aug-06	Jun-13	Jun-13	3	30	90
619889	PIC	221(d)(4)	Chandler	AZ	474,081.42	5.550	5.300	0.250	May-45	477	451	26	Aug-05	Jul-10	Jul-15	3	38	98
619900	PIC	221(d)(4)	Avondale	AZ	372,305.64	5.400	5.150	0.250	Apr-45	478	450	28	Jun-05	Jun-13	Jun-13	3	32	82
621044	PIC	221(d)(4)	Prescott Valley	AZ	1,234,098.04	5.700	5.400	0.300	Apr-45	473	450	23	Nov-05	Jun-10	Jun-15	3	32	92
621056	PIC	221(d)(4)	Palm Coast	FL	1,512,968.16	5.650	5.400	0.250	Mar-45	468	449	19	Mar-06	Dec-09	Dec-14	3	36	86
621544	PIC	221(d)(4)	Racine	WI	329,079.85	5.375	5.125	0.250	Apr-45	476	455	21	Nov-05	Jul-15	Jul-15	3	33	93
621587	PIC	221(d)(4)	Odenton	MD	2,886,900.57	5.590	5.340	0.250	Sep-45	476	455	21	Jan-06	Aug-13	Aug-13	3	34	94
624091	PIC	221(d)(4)	Gulport	MS	10,650,807.80	5.600	5.350	0.250	Jul-42	445	417	28	Mar-07	Jun-08	Jun-15	3	30	90
624402	PIC	221(d)(4)	Hickory	NC	2,271,214.00	5.450	5.170	0.280	Mar-46	468	461	7	May-04	Jul-09	Jul-14	3	21	81
624408	PIC	221(d)(4)	Onsted Falls	OK	1,855,263.30	6.380	6.100	0.280	Apr-41	415	402	13	Sep-06	Jul-16	Jul-16	3	21	105
624415	PIC	232	Enid	OK	5,145,638.65	5.250	4.970	0.280	Jul-40	421	393	28	Jun-05	Sep-07	Sep-15	3	0	95
625816	PIC	221(d)(4)	North Olmstead	OH	1,423,394.26	6.200	5.950	0.250	Jan-46	465	459	6	Apr-07	Mar-11	Mar-16	3	41	101
625822	PIC	220	Atlanta	GA	7,301,187.00	6.330	6.080	0.250	Sep-46	506	467	39	Jul-04	Nov-08	Nov-16	3	13	109
626441	PIC	221(d)(4)	Washington	DC	216,996.85	3.800	3.550	0.250	Jun-45	458	452	6	Apr-07	Sep-15	Sep-15	3	11	95
626604	PIC	221(d)(4)	Chicago	IL	389,229.16	2.480	2.230	0.250	Jul-45	468	453	15	Dec-06	Sep-10	Sep-15	3	35	95
626624	PIC	221(d)(4)	Shedd	LA	2,887,811.72	5.400	5.150	0.250	Jul-45	468	453	15	Dec-06	Dec-13	Dec-13	3	38	98
626677	PIC	221(d)(4)	Cranbury	NJ	2,887,811.72	5.400	5.150	0.250	Jul-45	468	453	15	Dec-06	Dec-13	Dec-13	3	38	98
626677	PIC	221(d)(4)	Westfield	AZ	2,887,811.72	5.400	5.150	0.250	Jul-45	468	453	15	Dec-06	Dec-13	Dec-13	3	38	98
626677	PIC	221(d)(4)	Westfield	MA	2,887,811.72	5.400	5.150	0.250	Jul-45	468	453	15	Dec-06	Dec-13	Dec-13	3	38	98
626677	PIC	221(d)(4)	Westfield	WI	2,887,811.72	5.400	5.150	0.250	Jul-45	468	453	15	Dec-06	Dec-13	Dec-13	3	38	98
626677	PIC	221(d)(4)	Westfield	MA	2,887,811.72	5.400	5.150	0.250	Jul-45	468	453	15	Dec-06	Dec-13	Dec-13	3	38	98
626677	PIC	221(d)(4)	Westfield	MA	2,887,811.72	5.400	5.150	0.250	Jul-45	468	453	15	Dec-06	Dec-13	Dec-13	3	38	98
626740	PIC	221(d)(4)	Portland	OR	2,041,403.54	6.250	6.000	0.250	Feb-46	468	459	9	Jan-07	Jun-16	Jun-16	3	17	101
628942	PIC	232	Portland	OR	10,291,376.98	6.125	5.825	0.300	Feb-40	417	388	29	Aug-05	Jun-08	Jun-15	3	8	92
628942	PIC	232	Pensacola	FL	800,301.84	5.680	5.430	0.250	Jun-45	460	452	8	Feb-07	Apr-10	Apr-10	3	30	90
628942	PIC	221(d)(4)	Chester	VA	2,401,264.50	5.670	5.420	0.250	Jun-46	475	461	14	Aug-06	Jan-11	Jan-16	3	39	99
628992	PIC	221(d)(4)	Pensacola	FL	2,185,551.14	6.000	5.750	0.250	Jan-46	469	459	10	Dec-06	Oct-15	Oct-15	3	12	96
628999	PIC	221(d)(4)	Richmond	VA	905,558.17	6.000	5.750	0.250	Jan-46	469	459	10	Dec-06	Oct-15	Oct-15	3	12	96
629201	PIC	221(d)(4)	Murfreesboro	TN	2,561,187.45	5.650	5.400	0.250	Oct-45	475	456	19	Mar-06	Jul-09	Jul-16	3	105	105
629322	PIC	223(f)	Pulaski	TN	1,795,489.07	5.600	5.270	0.330	Nov-32	330	301	29	May-05	Jul-07	Jul-15	3	0	93
629623	PIC	221(d)(4)	San Antonio	TX	3,183,655.89	6.750	6.510	0.250	Nov-45	471	461	14	Aug-06	Nov-15	Nov-15	3	37	97
629623	PIC	221(d)(4)	Nashville	TN	1,157,499.00	6.500	6.250	0.250	Mar-46	461	461	0	Oct-07	Mar-09	Mar-16	3	17	101
629641	PIC	221(d)(4)	Montgomery	AL	1,497,674.00	5.900	5.650	0.250	Dec-45	497	458	39	Jul-04	Nov-10	Nov-15	3	37	97
629840	PIC	220	Rochester	NY	3,293,045.60	5.900	5.650	0.250	Apr-46	474	462	12	Oct-06	Feb-11	Feb-16	3	40	100
630757	PIC	223(a)(7)	Summersville	WV	2,957,569.33	6.250	6.000	0.250	Jul-22	205								

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Lockout and Remaining Interest Only Period (mos.)†
633136	PLC	232/223(f)	Groves	TX	\$ 4,854,471.86	5.330%	4.830%	0.500%	May-40	4.20	391	29	May-05	Jun-07	Jun-15	6	0	92
633145	PLC	232(f)/223(a)(7)	Denver	CO	3,975,120.51	5.100	4.850	0.250	Jun-40	4.20	392	28	Jun-05	Jun-08	Jul-15	5	9	93
633146	PLC	223(f)/223(a)(7)	Denver	CO	3,778,571.83	5.100	4.850	0.250	Jun-40	4.20	392	28	Jun-05	Jul-08	Jul-15	5	9	93
634070	PLC	252/223(f)	Arvin	CA	3,723,777.76	2.850	5.600	0.250	Jun-40	4.20	392	28	Jun-05	Jul-08	Jul-15	5	9	93
634071	PLC	221(d)(4)/223(a)(7)	Hamburg	NY	6,495,822.08	7.70	5.270	0.500	Sep-39	4.11	365	28	Jun-05	Jul-07	Jul-15	5	0	93
634072	PLC	232/223(f)	South Jordan	UT	2,132,425.68	5.720	5.460	0.250	Jun-40	4.20	392	28	Jun-05	Jul-08	Jul-15	5	9	93
634073	PLC	232/223(f)	Buckfield	CA	2,206,145.80	5.850	5.460	0.250	Jun-40	4.20	392	28	Jun-05	Jul-08	Jul-15	5	9	93
634075	PLC	232/223(f)	St. Louis	MO	10,225,140.45	4.800	4.550	0.250	Mar-19	1.65	337	28	Jun-05	Jul-08	Jul-15	8	0	81
634088	PLC	232/223(f)	Indianapolis	IN	4,861,680.53	5.250	4.875	0.250	Jul-40	4.20	393	27	Jul-05	Sep-07	Sep-15	6	0	95
634091	PLC	223(f)	Indianapolis	IN	5,119,292.22	5.220	4.940	0.280	May-30	3.01	271	30	Apr-05	May-07	May-15	6	0	91
634093	PLC	223(a)(7)	Indianapolis	IN	3,106,491.09	5.220	4.840	0.340	Jul-40	4.21	393	29	May-05	Jun-07	Jul-15	6	0	92
634095	PLC	223(a)(7)	Monroeville	PA	1,897,676.07	5.000	4.500	0.250	Jun-40	4.20	392	28	Jun-05	Jul-07	Jul-15	7	0	93
636702	PLC	223(a)(7)	Fallbrook	CA	1,452,564.76	5.650	5.400	0.250	Jun-40	4.20	392	28	Jun-05	Aug-06	Aug-15	7	0	94
637903	PLC	223(a)(7)	Drew	MS	1,513,406.48	5.950	5.700	0.250	Apr-35	3.60	330	30	Apr-05	May-06	N/A	0	0	0
637905	PLC	223(a)(7)	Philadelphia	PA	873,263.38	5.950	5.700	0.250	Jun-32	3.24	296	28	Jun-05	Jul-06	N/A	1	0	0
638911	CLC	223(a)(7)	West Columbia	SC	873,617.00	5.700	5.450	0.250	Jun-31	3.12	284	28	Jun-05	Jul-06	N/A	1	0	0
639212	PLC	221(d)(4)	New Orleans	LA	1,062,573.67	5.625	5.375	0.250	Apr-16	4.96	462	34	Dec-04	Feb-08	Feb-16	6	4	100
639213	PLC	221(d)(4)	Spring Lake	NC	1,062,573.67	5.625	5.375	0.250	Apr-16	4.96	462	34	Dec-04	Feb-08	Feb-16	6	4	100
639215	PLC	232/223(a)(7)	Monroe	MI	4,097,986.51	5.250	5.000	0.250	Mar-20	1.77	149	28	Jul-07	Jun-10	Jun-17	5	32	116
640506	PLC	232/223(f)/223(a)(7)	Meridian	MI	2,400,139.72	5.650	5.400	0.250	Oct-26	2.58	228	29	Apr-05	Jun-07	Aug-15	6	0	94
640508	PLC	221(d)(4)/223(a)(7)	Freeland	PA	1,152,796.65	5.950	5.450	0.500	May-35	3.60	331	29	May-05	Jun-07	Jun-15	6	0	92
640514	PLC	221(d)(4)/223(a)(7)	Albany	NY	543,291.21	5.950	5.450	0.500	May-35	3.60	331	29	May-05	Jun-07	Jun-15	6	0	92
642265	PLC	221(d)(4)	Denver	CO	121,903.00	5.580	5.450	0.250	Oct-46	4.68	468	0	Oct-07	Oct-09	Oct-16	5	24	108
642274	PLC	223(a)(7)	Wilkinsburg	PA	3,691,612.79	5.000	4.750	0.250	May-40	4.21	391	30	Apr-05	Jun-07	Jun-15	6	0	92
642281	PLC	223(a)(7)	Albuquerque	NM	2,647,425.82	5.500	5.250	0.250	Apr-24	2.26	198	28	Jun-05	Sep-07	Sep-10	2	0	95

* 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 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.

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date. The mortgage note underlying this Mortgage Loan provides for the payment of a Prepayment Penalty of 1% beyond the Prepayment Penalty End Date, but that Prepayment Penalty will be paid to the servicer of the Mortgage Loan and not to the Trust.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (8) Lockout before the lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 0.5% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2005-079
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Lockout Period (mos.)	Lockout and Remaining Prepayment Penalty Period (mos.)†
506352	PIC	221(d)(4)	Tallahassee	FL	\$ 1,158,053.69	5.750%	5.420%	0.330%	\$ 6,264.07	466	454	12	Oct-06	Oct-15	2	36	96
506353	PIC	221(d)(4)	Burlington	MA	1,371,764.21	6.000	5.625	0.375	9,649.65	478	455	23	Nov-05	Dec-15	2	38	98
506354	PIC	221(d)(4)	Arvada	CO	1,811,353.28	5.700	5.440	0.300	9,712.39	478	458	25	Feb-06	Feb-11	2	40	100
506355	PIC	221(d)(4)	St. Louis	MO	9,008,638.47	5.825	5.750	0.250	33,519.11	479	445	34	Dec-04	Jan-07	2	0	62
517277	PIC	221(d)(4)	St. Louis	MO	9,008,638.47	5.825	5.750	0.250	33,519.11	479	445	34	Dec-04	Jan-07	2	0	62
530034	PIC	221(d)(4)	California	MD	82,218.50	5.330	5.280	0.250	2,273.71	471	451	22	Jul-05	Sep-07	4	36	96
530035	PIC	221(d)(4)	Reston	VA	1,112,257.26	5.540	5.280	0.250	5,866.40	472	452	20	Feb-05	Oct-10	2	30	94
580558	PIC	221(d)(4)	Las Vegas	NV	1,110,338.58	5.875	5.625	0.250	6,077.88	471	448	23	Nov-05	Apr-15	2	30	94
589187	PIC	221(d)(4)	Gary	IN	76,271.59	7.500	5.400	0.350	44	44	26	Apr-09	Apr-15	2	18	76	
595980	PIC	232/223(f)	Healdsburg	CA	64,532.90	7.500	7.120	0.380	431.88	458	436	26	Dec-05	Feb-14	2	16	76
598978	PIC	232/223(f)	Seattle	WA	235,965.54	6.700	6.450	0.250	1,541.00	475	454	21	Jan-03	Oct-15	2	36	96
602300	CLC	220	Hartford	CT	1,952,428.00	6.500	6.250	0.250	11,430.62	509	454	55	Mar-06	Feb-10	2	28	88
603305	PIC	221(d)(4)	Rio Rancho	NM	2,079,602.00	5.450	5.200	0.250	10,712.46	476	471	7	Mar-07	Dec-09	3	26	110
607578	PIC	221(d)(4)	Wall	LA	528,474.43	5.150	4.850	0.300	2,656.38	466	449	17	May-06	May-15	2	31	91
607589	PIC	232	Baton Rouge	LA	2,027,897.45	5.950	5.700	0.250	11,311.87	467	445	22	Dec-05	Jan-10	2	30	87
609248	PIC	221(d)(4)	Houston	TX	1,794,780.78	5.250	5.000	0.250	9,149.58	477	450	27	Jul-05	Apr-15	2	37	90
610047	PIC	221(d)(4)	Garner	NC	1,033,938.13	5.530	5.280	0.250	5,471.15	471	453	18	Apr-06	Sep-15	2	35	95
610081	PIC	232	Laurel Park	NC	201,629.97	5.520	5.270	0.250	1,062.98	474	451	23	Nov-05	Feb-10	2	28	88
610085	PIC	221(d)(4)	Saxapahaw	VA	256,928.20	5.880	5.530	0.250	1,357.66	470	457	13	Sep-06	May-10	2	31	91
610087	PIC	221(d)(4)	Stanton	VA	579,767.54	5.800	5.550	0.250	3,158.83	453	452	1	Sep-07	Apr-10	2	30	90
613090	PIC	225(f)/228(a)(7)	Blacksburg	VA	3,897,938.71	4.520	4.270	0.250	19,152.64	414	387	27	Jul-05	Aug-07	4	0	94
613091	PIC	225(f)/228(a)(7)	Blacksburg	VA	1,657,983.09	4.520	4.270	0.250	8,144.59	414	387	27	Jul-05	Aug-07	4	0	94
615815	PIC	221(d)(4)	St. Augustine	FL	2,455,059.09	6.050	5.670	0.380	13,709.92	468	464	4	Jun-07	Sep-07	5	22	106
618010	PIC	221(d)(4)	Winnington	NC	362,496.34	5.150	4.820	0.250	1,802.75	480	437	52	Jun-05	Jun-10	5	32	92
618024	PIC	221(d)(4)	Taylorsville	TX	62,890.27	5.850	5.700	0.250	1,021.47	471	449	27	Jul-05	Apr-10	2	30	89
619273	PIC	221(d)(4)	San Antonio	TX	1,630,806.21	5.150	4.820	0.250	8,100.99	477	469	25	Jun-05	Jun-10	5	32	92
619274	PIC	232	San Antonio	TX	331,888.62	6.700	6.450	0.250	2,215.94	405	391	14	Apr-08	Jun-13	2	8	68
619873	PIC	221(d)(4)	Surprise	AZ	81,624.55	5.700	5.450	0.250	453.00	477	447	7	Apr-05	Mar-08	2	5	65
619884	PIC	221(d)(4)	Chandler	AZ	1,705,394.64	5.550	5.300	0.250	9,012.14	477	451	32	Apr-05	Jul-10	2	33	93
619903	PIC	221(d)(4)	Prescott Valley	AZ	606,401.39	5.700	5.400	0.300	3,267.80	473	450	26	Aug-05	Jul-10	2	32	92
621056	PIC	221(d)(4)	Racine	WI	224,724.01	5.375	5.125	0.250	1,162.11	473	450	23	Nov-05	Jul-15	2	33	93
621544	PIC	221(d)(4)	Hickory	NC	252,969.71	5.590	5.340	0.250	1,340.14	476	455	11	Jan-06	Aug-13	2	34	70
624009	PIC	221(d)(4)	Onsted Falls	OH	1,106,077.00	6.050	5.800	0.280	5,974.66	495	454	7	Mar-07	Apr-15	2	30	90
624408	CLC	232	Atlanta	GA	1,406,916.63	6.500	6.170	0.280	11,642.20	415	402	13	Sep-06	Jul-09	2	21	81
625816	PIC	221(d)(4)	End	OK	1,929,956.55	6.380	6.100	0.280	9,746.66	465	459	6	Apr-07	Mar-11	2	41	101
625822	CLC	220	Washington	DC	1,132,717.53	6.200	5.950	0.250	6,458.95	465	459	6	Apr-07	Mar-11	2	41	101
626412	PIC	221(d)(4)	Waxahachie	TX	5,712,957.00	6.330	6.080	0.250	32,757.45	506	467	39	Jul-04	Nov-08	4	13	109
626441	PIC	241(a)	Chicago	IL	54,020.67	5.600	5.250	0.350	321.20	356	330	26	Apr-05	Jun-10	2	32	92
626628	PIC	241(a)	Granbury	IL	61,164.56	5.800	5.550	0.250	333.33	358	352	6	Apr-07	Sep-08	3	11	95
628657	PIC	221(d)(4)	Tucson	AZ	447,340.05	6.400	6.150	0.250	2,244.44	402	392	10	Dec-06	Dec-15	2	38	98
628694	PIC	232	Westfield	MA	2,444,343.42	5.400	5.050	0.350	12,638.09	472	455	17	May-06	Nov-15	2	37	97
628757	PIC	221(d)(4)	Mesa	AZ	2,098,790.30	6.250	6.000	0.250	12,040.48	468	459	9	Jan-07	Mar-09	3	17	101
628759	PIC	221(d)(4)	Arphow	AZ	924,738.59	6.250	5.875	0.375	4,317.94	434	406	26	Aug-05	Sep-07	4	0	95
628760	PIC	221(d)(4)	Portland	OR	7,231,743.95	5.750	5.375	0.350	33,707.46	402	388	30	Aug-05	Jul-07	4	0	93
628761	PIC	221(d)(4)	Portland	OR	1,630,806.21	5.150	4.820	0.250	8,100.99	477	469	25	Jun-05	Jun-10	5	32	92
628762	PIC	220/223(a)(7)	Blacksburg	VA	517,787.69	6.750	6.500	0.250	3,437.57	360	332	15	Sep-05	Nov-15	2	37	99
628961	PIC	221(d)(4)	Chester	VA	3,309,165.01	5.670	5.420	0.250	17,644.15	475	461	14	Aug-06	Jan-11	2	39	99
628992	PIC	221(d)(4)	Pensacola	FL	1,100,001.14	6.250	6.000	0.250	6,781.08	469	459	12	Dec-06	Oct-08	3	12	106
629018	CLC	221(d)(4)	Richmond	VA	418,378.00	5.700	5.450	0.250	16,629.58	478	466	10	Dec-06	Jul-16	3	21	96
629291	PIC	221(d)(4)	Savannah	GA	894,982.19	5.650	5.400	0.250	4,774.52	495	456	34	Dec-04	Jan-08	4	3	99
629620	PIC	221(d)(4)	Murfreesboro	TN	1,624,229.41	5.360	5.110	0.250	8,343.33	471	457	14	Oct-07	Nov-15	2	37	97
629623	PIC	221(d)(4)	Nashville	TN	1,716,604.00	6.750	6.500	0.250	10,442.55	461	461	3	Oct-07	Mar-16	3	17	101
629641	CLC	221(d)(4)	Montgomery	AL	1,994,370.00	5.900	5.650	0.250	10,834.59	497	458	32	Jul-04	Nov-15	2	37	97
629889	PIC	220	Rochester	NY	2,657,969.80	5.900	5.650	0.250	14,580.87	474	462	19	Feb-11	Feb-16	2	40	100
629894	PIC	221(d)(4)	San Antonio	TX	677,512.76	5.550	5.300	0.250	3,525.54	479	476	3	Jul-07	Oct-09	4	22	118
632269	PIC	221(d)(4)	Lakeland	FL	4,115,569.45	5.850	5.550	0.250	22,372.20	473	467	6	Apr-07	Apr-16	0	0	108
632795	PIC	232/223(f)	Salem	OH	6,261,777.10	5.300	5.050	0.250	34,371.73	420	394	26	Aug-05	Oct-07	4	0	96
632806	PIC	221(d)(4)/223(a)(7)	Dallas	TX	10,788,154.24	6.300	6.050	0.250	62,414.44	481	445	44	Oct-04	Oct-15	4	0	87
633075	PIC	231(a)/232	Milwaukee	WI	683,059.89	5.450	5.200	0.250	5,142.62	237	204	33	Jan-05	Jan-07	2	27	87
633106	PIC	232	Broadhead	IN	399,161.39	6.750	6.500	0.250	2,503.19	395	370	24	Sep-05	Jul-15	2	35	93
633121	PIC	221(d)(4)	Armore	TX	1,145,789.05	5.850	5.600	0.250	6,279.65	474	451	20	Feb-06	Jan-10	5	2	87
634176	CLC	221(d)(4)	Madison	LA	2,147,900.19	5.250	4.950	0.250	13,419.10	408	394	27	Mar-09	Mar-16	2	18	101
634177	CLC	221(d)(4)	Madison	LA	3,040,251.00	5.050	4.800	0.250	19,760.82	500	473	27	Jul-05	Apr-17	3	18	112
634686	PIC	221(d)(4)	Columbia	SC	1,564,346.52	6.000	5.750	0.250	9,031.93	410	403	13	Sep-06	Apr-09	3	18	102

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Service and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest**	Original 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.)	Lockout and Remaining Interest Only Period (mos.)†
634688	PLC	232/223(f)	St. Louis	MO	\$ 937,791.45	4.890%	4.550%	0.250%	Jul-40	\$ 4,738.00	420	27	Jul-05	Sep-07	Sep-15	4	0	95
634698	PLC	221(d)(1)(4)	Montgomery	TX	1,095,602.06	5.820	5.570	0.250	Sep-46	5,935.12	469	2	Aug-07	Aug-15	Aug-15	3	10	94
634705	PLC	232/223(f)	Oroville	CA	6,216,492.16	5.550	5.300	0.250	Aug-40	34,323.41	421	27	Jul-05	Sep-07	Sep-15	4	0	95
634707	PLC	232/223(f)	Waco	TX	8,587,547.66	5.450	5.180	0.250	Jul-35	48,806.64	359	26	Aug-05	Aug-07	Aug-15	4	0	94
634714	PLC	232/223(a)7	Greenville	NC	2,580,392.29	4.750	4.450	0.250	Aug-55	12,169.74	479	25	Sep-05	Sep-07	Sep-15	4	0	95
634718	PLC	223(f)	Terre Haute	IN	3,296,648.13	4.750	4.450	0.375	Apr-32	6,686.64	360	30	Apr-05	Apr-07	Apr-15	4	0	90
634937	PLC	223(f)	Terre Haute	IN	1,329,648.13	2.620	2.485	0.105	Apr-35	6,708.27	360	28	Jul-05	Apr-07	Apr-15	6	0	94
634939	PLC	223(f)	Chicago	IL	1,329,648.13	2.620	2.485	0.105	Apr-35	6,708.27	360	28	Jul-05	Apr-07	Apr-15	6	0	94
636697	PLC	223(f)	Stratford	LA	5,401,982.84	5.650	5.170	0.480	Dec-39	3,043.67	399	13	Sep-06	Aug-07	Aug-15	5	0	102
636703	PLC	223(f)	Waukegan	IL	9,358,542.05	4.990	4.740	0.250	Jul-40	48,388.81	420	393	Jul-05	Sep-06	Sep-15	5	0	95
639212	PLC	221(d)(4)	Spring Lake	NC	1,819,152.68	5.625	5.375	0.250	Apr-47	9,570.13	472	3	Jul-07	Jun-10	Jun-17	3	32	116
639215	PLC	232	Pittsburgh	PA	2,707,386.24	6.000	5.200	0.800	Mar-46	15,059.01	472	11	Nov-06	Feb-08	Feb-16	4	4	100
640525	PLC	223(f)	Commerce	GA	1,389,980.43	5.800	5.550	0.250	Jul-40	7,906.88	420	393	Jul-05	Sep-07	Sep-15	4	0	95
642159	CLC	221(d)(4)	Fredericksburg	VA	3,425,689.00	5.750	5.450	0.250	Jun-47	18,255.07	501	476	Sep-05	Aug-09	Aug-17	4	22	118
642161	CLC	221(d)(4)	Fredericksburg	VA	4,778,427.00	5.700	5.400	0.250	Dec-47	25,299.25	507	482	Sep-05	Feb-10	Feb-18	4	28	124
642265	PLC	221(d)(4)	Denver	CO	582,419.00	5.580	5.330	0.250	Oct-46	3,056.87	468	0	Oct-07	Mar-09	Mar-17	4	24	108
642278	PLC	221(d)(4)	Chicago	IL	315,099.00	5.750	5.500	0.250	Oct-46	468	468	0	Oct-07	Jul-10	Jul-10	1	17	113
642279	PLC	223(a)(7)	Chicago	IL	1,080,370.53	6.000	5.600	0.400	Jun-35	6,676.59	359	332	Jul-05	Jul-07	Oct-15	4	0	33
646578	PLC	223(f)	Rialto	CA	6,686,760.94	4.890	4.640	0.250	Aug-40	34,121.90	420	26	Aug-05	Oct-07	Oct-15	4	0	96
646579	PLC	223(f)	Hemet	CA	4,373,885.15	4.890	4.640	0.250	Sep-40	22,296.69	421	395	Aug-05	Nov-07	Nov-15	4	1	97
646580	PLC	223(f)	Los Angeles	CA	3,920,875.66	4.890	4.640	0.250	Sep-40	19,987.39	421	395	Aug-05	Nov-07	Nov-15	4	1	97

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

** 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 Numbers 517579, 589187 and 642278 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.

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

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

(3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(4) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

(6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2006-066
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Out-Of-Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Rate	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue End Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
45082	PIC	221(d)(4)	Miami	FL	\$ 4,788,402.75	6.880%	6.630%	0.250%	Sep-40	\$30,695.15	477	395	82	Dec-00	Nov-10	N/A	2	37	57
45280	PIC	221(d)(4)	Mitchfield	MI	1,777,458.34	7.000	6.750	0.250	Mar-29	4,242.02	359	259	100	Jun-99	Jun-10	N/A	2	29	29
47381	PIC	221(d)(4)	Virginia Beach	VA	1,041,741.38	5.800	5.550	0.250	Apr-46	6,129.51	416	402	14	Aug-07	Jun-17	Jun-16	2	15	114
50635	PIC	221(d)(4)	Washington Gap	VA	2,041,591.50	5.800	5.550	0.250	Apr-46	7,175.51	416	406	10	Aug-07	Jun-17	Jun-16	2	15	114
51932	PIC	221(d)(4)	Tolland	VT	912,301.50	7.500	7.250	0.330	Aug-45	1,921.56	466	406	12	Oct-00	Dec-11	Oct-10	8	36	96
51934	PIC	221(d)(4)	Haver	VT	247,203.26	7.500	7.000	0.330	Oct-32	1,826.83	372	300	10	Oct-01	Dec-11	Oct-32	10	50	300
51934A	PIC	223(a)(7)	Jacksonville	FL	256,186.97	7.950	7.450	0.500	Nov-22	2,433.85	251	181	70	Dec-01	Jan-12	Nov-22	10	51	181
60330	PIC	223(a)(7)	Chiefland	FL	339,969.09	7.000	6.500	0.500	Dec-31	2,433.68	360	290	70	Dec-01	Feb-12	Dec-31	10	52	290
60330S	PIC	223(a)(7)	Rio Rancho	NM	1,363,590.25	5.450	5.200	0.250	Nov-45	7,024.13	478	471	7	Mar-07	Dec-09	Dec-16	7	26	110
610085	PIC	221(d)(4)	Saxapahaw	VA	648,617.83	5.580	5.330	0.250	Jan-47	3,765.99	470	457	13	Sep-06	May-10	Mar-15	8	31	91
610087	PIC	221(d)(4)	Staunton	VA	3,139,056.78	5.800	5.550	0.250	Jan-46	5,333.96	453	452	1	Sep-07	Apr-10	Apr-15	8	30	90
619776	PIC	221(d)(4)	Houston	TX	11,233,887.38	5.950	5.700	0.250	Jan-46	17,522.34	464	464	4	Jun-07	Aug-09	Aug-16	7	22	106
624408	PIC	221(d)(4)	St. Augustine	FL	974,631.71	6.380	6.100	0.280	Apr-45	64,210.71	476	450	26	Aug-05	May-10	May-15	8	31	91
625822	CLC	232	End	OK	1,458,467.00	6.330	6.080	0.250	Sep-46	5,879.33	415	402	13	Sep-06	Jul-10	Jul-16	7	21	105
628745	PIC	221(d)(4)	Washington	DC	1,810,988.32	5.450	5.200	0.250	Nov-46	9,340.19	472	469	3	Jul-04	Nov-08	Nov-16	6	13	109
628781	PIC	221(d)(4)	Flagsstaff	AZ	1,782,321.51	5.200	4.920	0.280	Mar-47	8,870.83	474	473	1	Sep-07	May-09	May-17	6	15	111
628807	PIC	223(a)(7)	Phoenix	AZ	1,170,085.84	5.950	5.575	0.375	Apr-31	7,713.81	296	282	14	Sep-06	Oct-08	Nov-16	4	12	108
628838	PIC	223(a)(7)	Rolling Meadows	IL	2,681,836.56	6.000	5.750	0.250	Sep-46	14,855.76	481	467	14	Aug-06	Nov-08	Nov-16	6	13	109
628839	PIC	223(a)(7)	Uxbridge	MA	5,720,622.64	6.150	5.900	0.250	Sep-41	33,501.21	421	407	14	Aug-06	Nov-08	Nov-16	6	13	109
628841	CLC	221(d)(4)	Phoenix	AZ	305,768.00	6.200	5.900	0.300	Jan-48	1,225.20	497	485	14	Aug-06	Mar-10	Mar-18	6	29	125
628861	PIC	221(d)(4)	Greensboro	NC	1,995,044.45	5.250	5.000	0.250	Mar-46	5,572.45	475	461	14	Aug-06	Mar-10	Mar-18	6	29	125
628901	PIC	221(d)(4)	Spring Lake	NC	1,703,595.00	5.250	5.000	0.250	Mar-46	5,572.45	475	461	14	Aug-06	Mar-10	Mar-18	6	29	125
629009	PIC	221(d)(4)	Richmond	VA	1,012,703.00	6.200	5.950	0.250	Jan-46	5,974.35	478	464	14	Aug-06	Mar-10	Mar-18	6	29	125
629010	PIC	221(d)(4)	Richmond	VA	1,012,703.00	6.200	5.950	0.250	Jan-46	5,974.35	478	464	14	Aug-06	Mar-10	Mar-18	6	29	125
629020	PIC	221(d)(4)	St. Antonio	GA	723,941.36	5.700	5.450	0.250	Mar-46	981.73	495	466	34	Dec-06	Jan-08	Jul-16	7	21	105
629023	PIC	221(d)(4)	St. Antonio	GA	723,941.36	5.700	5.450	0.250	Mar-46	981.73	495	466	34	Dec-06	Jan-08	Jul-16	7	21	105
629024	PIC	221(d)(4)	Nashville	TN	2,207,840.00	6.750	6.500	0.250	Nov-45	3,718.74	471	457	14	Aug-06	Nov-10	Nov-15	8	37	99
629029	PIC	221(d)(4)	Rochester	NY	820,059.08	5.900	5.650	0.250	Apr-46	12,640.04	461	461	0	Oct-07	Mar-09	Mar-16	7	17	101
629089	PIC	221(d)(4)	Rochester	NY	820,059.08	5.900	5.650	0.250	Apr-46	12,640.04	461	461	0	Oct-07	Mar-09	Mar-16	7	17	101
630743	PIC	223(a)(7)	San Antonio	TX	989,160.77	5.550	5.300	0.250	Apr-46	4,988.61	474	462	12	Oct-06	Feb-11	Feb-11	8	40	100
630753	PIC	221(d)(4)	Baltimore	MD	4,629,818.85	5.795	5.295	0.500	Dec-34	28,227.77	365	326	39	Jul-04	Oct-08	Oct-13	8	22	118
633121	PIC	221(d)(4)	Lake land	FL	1,510,491.37	5.850	5.350	0.500	Sep-46	8,211.02	473	467	6	Apr-07	Oct-08	Oct-13	8	24	108
634668	CLC	221(d)(4)	Admiral	MD	60,248.76	5.700	5.450	0.250	Mar-46	322.47	468	461	7	Mar-07	Mar-16	Mar-16	7	17	101
634675	CLC	221(d)(4)	Lafayette	LA	3,440,400.00	5.550	5.300	0.250	Mar-47	17,861.75	500	478	27	Jul-05	Apr-09	Apr-17	6	18	114
634686	PIC	221(d)(4)	Mooreville	NC	2,144,214.00	5.050	4.800	0.250	Aug-47	10,410.43	505	478	27	Jul-05	Apr-09	Apr-17	6	18	114
634698	PIC	221(d)(4)	Lake land	FL	78,430.95	5.820	5.570	0.250	May-41	1,790.48	416	403	13	Sep-06	Apr-09	Apr-16	7	18	102
634735	PIC	221(d)(4)	Montgomery	TX	2,273,277.04	5.250	5.000	0.250	Dec-46	4,243.73	469	467	2	Aug-07	Sep-08	Aug-15	0	94	94
634738	CLC	221(d)(4)	Colonia	NY	6,711,194.00	5.470	5.220	0.250	Aug-47	11,412.14	472	470	2	Aug-07	Sep-08	Sep-15	0	11	95
636367	PIC	221(d)(4)	Columbia	MD	1,355,009.00	5.375	5.125	0.250	Mar-47	34,477.46	503	473	25	Sep-05	Aug-10	Aug-17	7	34	118
637043	PIC	241(a)	Shreveport	LA	116,192.24	6.050	5.170	0.380	Dec-39	653.72	399	386	15	Sep-06	Apr-07	Apr-16	3	0	102
638911	PIC	223(f)	Duluth	GA	8,565,974.22	7.000	6.750	0.250	Aug-41	47,646.22	421	406	15	Jul-06	Apr-07	Apr-16	3	0	108
639071	PIC	221(d)(4)	New Orleans	LA	958,244.00	5.700	5.450	0.250	Apr-46	5,670.36	496	462	34	Dec-04	Feb-08	Feb-16	0	4	100
639072	PIC	221(d)(4)	Spring Lake	NC	1,200,383.00	5.200	5.000	0.250	Apr-47	6,076.41	496	462	34	Dec-04	Feb-08	Feb-16	0	4	100
639200	PIC	221(d)(4)	Huntersville	NC	2,000,323.00	5.200	5.000	0.250	Apr-47	6,076.41	496	462	34	Dec-04	Feb-08	Feb-16	0	4	100
639201	PIC	221(d)(4)	Huntersville	NC	2,000,323.00	5.200	5.000	0.250	Apr-47	6,076.41	496	462	34	Dec-04	Feb-08	Feb-16	0	4	100
642159	CLC	221(d)(4)	Fredericksburg	VA	380,833.76	5.750	5.500	0.250	Apr-42	2,111.42	415	414	21	Dec-05	Jan-10	Jan-17	7	32	110
642161	CLC	221(d)(4)	Fredericksburg	VA	380,833.76	5.750	5.500	0.250	Apr-42	2,111.42	415	414	21	Dec-05	Jan-10	Jan-17	7	32	110
642256	PIC	221(d)(4)	Fredericksburg	VA	2,077,377.00	5.750	5.500	0.250	Jun-47	11,070.09	501	476	25	Sep-05	Aug-10	Aug-17	8	33	113
642258	PIC	221(d)(4)	Fredericksburg	VA	5,628,781.00	5.700	5.450	0.250	Jun-47	11,070.09	501	476	25	Sep-05	Aug-10	Aug-17	8	33	113
642259	PIC	221(d)(4)	Warwick	RI	846,187.06	5.200	4.950	0.250	Dec-47	29,801.42	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642260	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642262	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642263	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642264	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642265	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642266	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642267	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
642268	PIC	221(d)(4)	Warwick	RI	553,068.23	5.200	4.950	0.250	Dec-46	2,758.04	476	470	6	Apr-07	Aug-08	Aug-16	6	10	106
6422																			

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
654967	CLC	221(d)(4)	Denborn Heights	MI	\$ 4,704,063.00	6.125%	5.875%	0.250%	Aug-47	\$26,293.46	492	478	14	Aug-06	Aug-09	Aug-17	6	22	118
655481	PLC	223(f)	Cranston	RI	2,876,937.14	5.980	5.600	0.380	Nov-41	16,496.57	421	409	12	Oct-06	Jan-09	Jan-17	6	15	111
656486	PLC	223(f)	Cleveland	TN	6,576,275.71	2.780	5.440	0.340	Oct-41	36,747.51	420	406	12	Oct-06	Dec-07	Dec-16	5	2	110
658063	PLC	232(a)(7)	Edinburgh	TX	3,008,624.17	6.350	6.100	0.250	Aug-30	17,743.30	421	346	14	Aug-06	Dec-07	Oct-11	5	2	110
658063	PLC	232(f)	Iowa Falls	TX	2,563,708.72	6.000	5.750	0.250	Oct-41	14,743.68	421	408	13	Sep-06	Dec-07	Dec-16	5	2	110
658065	PLC	223(f)	Colorado Springs	CO	9,615,959.70	6.000	5.500	0.250	Oct-41	53,716.39	420	408	12	Oct-06	Dec-07	Dec-16	5	2	110
658065	PLC	223(f)	Colorado Springs	CO	9,698,199.51	5.750	5.500	0.250	Oct-41	54,175.80	420	408	12	Oct-06	Dec-07	Dec-16	5	2	110
658067	PLC	232(a)(7)(d)	Rayham	MA	10,100,586.63	6.250	6.000	0.250	Oct-41	59,287.28	420	408	12	Oct-06	Dec-07	Dec-16	3	2	110
658068	PLC	232(a)(7)(d)	Auburn	MA	8,889,476.32	6.250	6.000	0.250	Oct-41	52,618.49	420	408	12	Oct-06	Dec-07	Dec-16	3	2	110
658069	PLC	232(a)(7)(d)	Bridgewater	MA	9,596,207.04	6.250	6.000	0.250	Oct-41	56,801.76	420	408	12	Oct-06	Dec-07	Dec-16	3	2	110
660205	PLC	223(f)	Fairfield	CA	2,876,304.13	5.860	5.610	0.250	Nov-41	16,263.75	421	409	12	Oct-06	Jan-08	Jan-17	3	3	111

* 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 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 042278 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans-Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:

- (1) No Lockout. A Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) Lockout before the Lockout End Date. No Prepayment Penalty applies.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout before 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 sixth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (9) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

**Characteristics of the Ginnie Mae REMIC Trust 2007-013
Ginnie Mae Multifamily Certificates and the Related Mortgage Loans***

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Date	Mortgage Interest Rate	Certificate Rate	Service Rate	Guarantee Fee	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)	Remaining Interest Period (mos.)	
46191	PLC	223(G)(7)	Frankfort	MI	\$ 929,155.77	7.300%	6.800%	0.500%		Jun-34	\$6,600.09	421	320	May-99	Aug-09	N/A	1	22	22	0
465873	PLC	221(D)(4)	Anne Arundel County	MD	6,820,790.83	7.625	7.375	0.250		Oct-40	47,181.35	396	396	Dec-00	Jul-10	N/A	33	33	33	0
473381	PLC	220	Virginia Beach	VA	11,912,072.76	6.050	5.800	0.250		Apr-46	66,577.29	476	462	Aug-06	Jun-07	Jun-16	7	0	104	0
473485	PLC	232	Pennington Gap	VA	86,931.23	5.800	5.550	0.250		Oct-41	498.72	416	408	Feb-07	Jan-09	Jan-17	5	15	111	0
473428	PLC	223(G)(7)	Des Plaines	IL	9,520,478.45	5.820	5.570	0.250		Dec-41	53,539.18	420	410	Dec-06	Feb-08	Feb-11	2	4	40	0
534135	PLC	223(F)	Towamencin	PA	8,802,282.22	5.930	5.680	0.250		Jan-42	50,104.69	421	411	Dec-06	Mar-08	Mar-17	5	0	113	0
576383	PLC	232	Sterling	MA	6,902,055.75	7.050	6.800	0.250		Mar-43	44,217.20	470	425	Jan-04	Mar-08	Mar-13	3	5	65	0
602300	CIC	220	Hartford	CT	87,236,101.00	6.500	6.250	0.250		Aug-45	5,107.30	509	454	Mar-03	Feb-10	Feb-15	3	28	88	0
603305	PLC	221(D)(4)	Rio Rancho	NM	67,813.84	5.450	5.200	0.250		Jan-47	349.32	478	471	Mar-07	Dec-09	Dec-16	4	26	110	0
609974	PLC	232(223(F))	Jackson Heights	NY	11,544,298.88	5.800	5.550	0.250		Nov-33	71,635.22	360	313	Nov-03	Jan-14	Jan-14	3	15	75	0
612677	PLC	221(D)(4)	Des Moines	IA	7,192,762.66	5.960	5.710	0.250		Jan-45	44	447	447	Mar-05	Mar-15	Mar-15	3	29	89	0
615815	PLC	221(D)(4)	St. Augustine	FL	621,842.32	6.050	5.670	0.380		Jun-46	3,471.74	468	464	Jun-07	Aug-09	Aug-16	4	22	106	0
619776	PLC	221(D)(4)	Houston	TX	3,118,511.56	5.950	5.700	0.250		Apr-45	17,824.81	476	450	May-05	May-15	May-15	3	31	91	0
622347	PLC	223(F)	Bath County	KY	1,502,589.18	6.250	6.000	0.250		Mar-42	8,863.09	421	413	Feb-07	Apr-08	Apr-17	6	6	114	0
628242	CIC	220	Washington	DC	2,272,970.00	6.330	6.080	0.250		Sep-46	13,032.95	506	467	Nov-06	Nov-16	Nov-16	5	13	109	0
626441	PLC	241(G)	Chicago	IL	249,057.25	5.800	5.550	0.250		Jun-45	1,357.30	458	452	Apr-07	Sep-15	Sep-15	4	11	95	0
626559	PLC	223(F)	Mason City	IA	1,620,694.50	5.900	5.650	0.250		Jun-45	13,732.49	188	177	Nov-06	Dec-07	Dec-16	7	2	110	0
626628	PLC	241(G)	Granbury	NJ	210,851.77	6.400	6.150	0.250		Jun-40	1,284.16	402	392	Dec-06	Dec-10	Dec-15	3	38	98	0
628745	PLC	221(D)(4)	Flingsstaff	AZ	1,128,972.00	5.450	5.200	0.250		Nov-46	5,822.68	472	469	Jul-07	Jan-09	Jan-17	5	15	111	0
628781	PLC	221(D)(4)	Phoenix	AZ	2,008,775.35	5.200	4.920	0.280		Mar-47	9,997.92	474	473	Sep-07	May-09	May-17	5	19	115	0
628792	PLC	223(F)	Chicago	IL	1,826,569.73	5.450	5.200	0.250		Jun-41	9,879.38	421	404	May-06	Aug-08	Aug-16	5	10	106	0
628841	CIC	221(D)(4)	Phoenix	AZ	413,679.00	6.200	5.900	0.300		Jun-48	2,334.05	497	483	Aug-06	Mar-10	Mar-18	5	29	125	3
628942	PLC	232	Pensacola	FL	238,958.44	5.930	5.680	0.250		Jun-45	1,323.42	460	452	Feb-07	Apr-10	Apr-15	3	30	90	0
628992	PLC	221(D)(4)	Pensacola	FL	894,073.45	6.250	6.000	0.250		Jun-46	5,066.16	469	459	Dec-06	Oct-08	Oct-15	4	12	96	0
629623	PLC	221(D)(4)	Nashville	TN	1,495,358.00	6.750	6.500	0.250		Mar-46	9,096.65	461	461	Oct-07	Mar-09	Mar-16	4	17	101	0
634675	PLC	221(D)(4)	San Antonio	TX	2,085,227.66	5.550	5.300	0.250		Sep-46	10,850.84	479	476	Jul-07	Aug-09	Aug-17	5	22	118	0
630973	PLC	221(D)(4)	Lakeland	FL	20,594.85	5.850	5.350	0.500		Sep-46	111.95	473	467	Apr-07	Oct-09	Oct-16	4	24	108	0
634698	PLC	221(D)(4)	San Antonio	TX	1,434,892.00	5.600	5.350	0.250		Jun-48	7,498.63	497	488	Jan-07	Aug-10	Aug-18	5	34	130	0
630976	CIC	221(D)(4)	Waynesboro	GA	752,305.00	5.800	5.630	0.370		Aug-47	4,034.89	494	478	Jun-06	Oct-09	Oct-17	5	24	120	0
631800	CIC	221(D)(4)	County Club Hills	GA	8,115,296.45	5.870	5.620	0.250		Mar-46	44,376.65	473	461	Oct-06	May-09	May-16	4	19	103	0
633090	CIC	232	Lafayette	LA	3,321,662.38	5.970	5.720	0.250		Mar-47	2,853.40	495	473	Dec-05	May-09	May-17	5	19	115	0
634668	CIC	221(D)(4)	Mooreville	NC	232,860.00	5.050	4.800	0.250		Jun-36	20,078.94	361	349	Oct-06	Dec-08	Dec-16	5	14	110	0
634675	CIC	221(D)(4)	Satesboro	GA	1,696,473.00	5.780	5.530	0.250		Jun-37	9,075.38	493	476	May-06	Aug-09	Aug-17	5	22	118	0
634698	CIC	221(D)(4)	Montgomery	TX	60,302.30	5.820	5.570	0.250		Dec-47	137.55	493	482	Jan-10	Jan-10	Jan-18	5	27	123	2
634735	PLC	221(D)(4)	Colonia	NY	932,033.29	5.250	5.000	0.250		Dec-46	4,678.92	472	470	Aug-07	Sep-08	Sep-15	4	10	94	0
634738	CIC	221(D)(4)	St. Charles	MD	6,656,040.00	5.470	5.220	0.250		Aug-47	34,194.12	503	478	Sep-05	Aug-10	Aug-17	4	34	118	0
636367	CIC	220	Columbia	SC	562,477.00	5.375	5.125	0.250		Mar-47	2,853.40	495	473	Dec-05	May-09	May-17	5	19	115	0
636657	PLC	232(223(F))	Lexington	NE	3,321,862.38	5.970	5.720	0.250		Jun-36	20,078.94	361	349	Oct-06	Dec-08	Dec-16	5	14	110	0
639033	CIC	221(D)(4)	Satesboro	GA	1,696,473.00	5.780	5.530	0.250		Jun-37	9,075.38	493	476	May-06	Aug-09	Aug-17	5	22	118	0
639040	CIC	221(D)(4)	Macon	GA	25,000.00	6.000	5.750	0.250		Dec-47	137.55	493	482	Jan-10	Jan-10	Jan-18	5	27	123	2
639212	PLC	221(D)(4)	Spring Lake	NC	384,068.66	5.625	5.375	0.250		Apr-47	2,020.49	477	474	Jul-07	Jun-10	Jun-17	4	32	116	0
639215	PLC	221(D)(4)	Pittsburgh	PA	105,909.63	6.000	5.200	0.800		Mar-46	552.54	472	461	Nov-06	Feb-08	Feb-16	5	4	100	0
639218	PLC	223(F)	Wilmington	DE	3,128,517.85	5.750	5.375	0.375		Jan-42	17,435.27	421	411	Dec-06	Mar-09	Mar-17	5	17	113	0
639277	CIC	232	Huntersville	NC	1,391,511.00	5.250	5.000	0.250		Apr-47	6,941.83	496	474	Dec-05	Jan-10	Jan-17	4	27	111	0
639290	PLC	221(D)(4)	Sumter	SC	372,787.90	5.750	5.500	0.250		Apr-42	2,072.74	415	414	Sep-07	Mar-12	Mar-17	3	53	113	0
639915	PLC	223(F)	Weston	WV	4,133,128.27	6.000	5.740	0.250		Jan-42	23,691.96	420	411	Jan-07	Mar-08	Mar-17	6	17	113	0
639917	PLC	223(F)	Granston	RI	9,697,097.78	6.000	5.750	0.250		Jan-42	55,650.52	420	411	Jan-07	Mar-09	N/A	1	17	17	0
642159	CIC	221(D)(4)	Fredericksburg	VA	1,482,535.00	5.750	5.500	0.250		Jun-47	7,633.80	501	476	Sep-05	Aug-09	Aug-17	5	22	118	0
642161	CIC	221(D)(4)	Fredericksburg	VA	5,345,530.00	5.700	5.450	0.250		Dec-47	18,771.71	507	482	Sep-05	Feb-10	Feb-18	5	28	124	2
642256	PLC	221(D)(4)	Warwick	RI	149,030.45	5.200	4.950	0.250		Dec-46	743.18	476	470	Apr-07	Aug-08	Aug-16	5	10	106	0
642258	PLC	221(D)(4)	Warwick	RI	208,327.38	5.200	4.950	0.250		Dec-46	1,038.89	476	470	Apr-07	Aug-08	Aug-16	5	10	106	0
642260	PLC	221(D)(4)	Warwick	RI	245,343.52	5.200	4.950	0.250		Dec-46	1,223.48	476	470	Apr-07	Aug-08	Aug-16	5	10	106	0
642265	PLC	221(D)(4)	Denver	CO	44,157.00	5.580	5.330	0.250		Oct-46	231.76	468	468	Oct-07	Oct-09	Oct-16	4	24	108	0
642278	PLC	221(D)(4)	Chicago	IL	234,733.00	5.750	5.500	0.250		Oct-46	468	468	468	Oct-07	Mar-09	Mar-17	5	17	113	0
643877	PLC	223(F)	Pultoon	MO	1,924,254.48	6.000	5.750	0.250		Mar-42	11,026.90	421	413	Feb-07	May-08	May-17	6	7	113	0
645380	CIC	221(D)(4)	California	MD	4,516,593.00	5.880	5.630	0.250		Feb-48	25,474.14	499	484	Jul-06	Apr-10	Apr-18	5	30	126	4
646596	CIC	221(D)(4)	Riverton	UT	4,947,083.00	5.430	5.180	0.250		Sep-47	25,280.39	502	479	Nov-05	Nov-09	Nov-17	5	25	121	0

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Date	Mortgage Interest Rate	Certificate Rate	Guaranty Fee Rate	Service and Maturity Date	Principal and Interest**	Monthly Term to Maturity (mos.)	Original 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.)†	Remaining Interest Period (mos.)†
652129	CLC	232	Lauderhill	FL	\$ 565,260.00	6.750%	6.500%	0.250%	Sep-48	\$3,410.53	501	491	10	Dec-06	Nov-10	Nov-18	5	37	133	11
652138	CLC	232	Baton Rouge	LA	143,776.00	5.950	5.660	0.290	Apr-48	786.07	495	486	9	Jan-07	Jun-10	Jun-18	5	32	128	6
652680	PLC	221(d)(4)	Granston	RI	476,858.69	5.300	5.050	0.250	Feb-47	2,406.78	474	472	2	Aug-07	Oct-08	Oct-16	5	12	108	0
654967	CLC	221(d)(4)	Denbourn Heights	MI	940,380.00	6.125	5.875	0.250	Aug-47	5,256.27	492	478	14	Aug-06	Aug-09	Aug-17	5	22	118	0
654994	PLC	223(f)	Kansas City	MO	3,257,429.91	6.500	6.250	0.250	Sep-41	19,846.47	420	407	13	Sep-06	Sep-07	Sep-16	6	0	107	0
654999	PLC	232/223(g)(7)	Waverly	VA	2,604,344.80	5.980	5.730	0.250	Oct-21	22,922.68	180	168	12	Oct-06	Nov-07	Nov-16	6	1	109	0
655001	PLC	232/223(g)(7)	Vinton	VA	1,243,620.38	5.980	5.730	0.250	Oct-21	10,945.98	180	168	12	Oct-06	Nov-07	Nov-16	6	1	109	0
655002	PLC	232/223(g)(7)	Appomattox	VA	1,835,364.60	5.980	5.730	0.250	Oct-21	16,154.34	180	168	12	Oct-06	Nov-07	Nov-16	6	1	109	0
655482	PLC	232/223(f)	Rockland	ME	2,528,623.50	6.050	5.675	0.375	Dec-41	14,606.63	421	410	11	Nov-06	Jan-09	Jan-17	5	15	111	0
658966	PLC	223(f)	Colorado Springs	CO	2,909,460.05	5.750	5.500	0.250	Oct-41	16,252.74	420	408	12	Oct-06	Dec-07	Dec-16	6	2	110	0
658969	PLC	232/223(f)/223(g)(7)(d)	West Bridgewater	MA	2,399,051.76	6.250	6.000	0.250	Oct-41	14,200.44	420	408	12	Oct-06	Dec-07	Dec-16	7	2	110	0
658970	PLC	223(f)	Charleston	WV	3,078,333.98	6.200	5.950	0.250	Nov-41	18,104.70	420	409	11	Nov-06	Jan-08	Jan-17	6	3	111	0
658972	PLC	223(f)	Great Neck	NY	1,191,871.64	6.210	5.960	0.250	Dec-41	70,123.39	420	410	10	Dec-06	Feb-08	Feb-17	6	4	112	0
658973	PLC	223(f)	McKeesport	PA	1,224,754.99	6.150	5.900	0.250	Dec-36	7,536.15	360	350	10	Dec-06	Feb-08	Feb-17	6	4	112	0
658975	PLC	223(g)(7)	Brookm Bow	NE	247,684.08	6.500	6.000	0.500	Dec-36	1,580.17	360	350	10	Dec-06	Feb-09	Feb-17	5	16	112	0
658979	PLC	223(g)(7)	Chamblee	GA	3,235,684.00	6.150	5.900	0.250	Aug-36	19,992.64	355	346	9	Jan-07	Mar-08	Mar-17	6	5	115	0
660205	PLC	223(f)	Fairfield	CA	1,972,450.35	5.860	5.610	0.250	Nov-41	11,153.01	421	409	12	Oct-06	Jan-08	Jan-17	7	3	111	0

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

** 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 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 Numbers 612677 and 642278 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 before the Lockout End Date. No Prepayment Penalty applies.
- (2) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date, thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the sixteenth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 0%.



\$919,943,927
(Notional Balance)

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2007-065**

OFFERING CIRCULAR SUPPLEMENT
October 23, 2007

JPMorgan

Blaylock & Company, Inc.