

**Offering Circular Supplement
(To Multifamily Base Offering Circular dated October 1, 2011)**



\$363,771,432

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2012-027**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
A	\$ 95,000,000	1.614%	SEQ	FIX	38378BQA0	July 2039
AB	90,000,000	2.562	SEQ	FIX	38378BQB8	February 2037
AC	14,000,000	2.490	SEQ	FIX	38378BQC6	July 2039
AD	25,000,000	2.900	SEQ	FIX	38378BQD4	March 2044
AE	14,500,000	1.517	SEQ	FIX	38378BQE2	February 2037
C	52,400,000	3.090	SEQ	FIX	38378BQF9	March 2044
D	12,000,000	(4)	SEQ	WAC/DLY	38378BQG7	March 2045
Z	11,907,774	(4)	SEQ	WAC/Z/DLY	38378BQH5	April 2053
IO	314,807,774	(4)	NTL(PT)	WAC/IO/DLY	38378BQJ1	April 2053
Security Group 2						
MA	48,953,658	3.000	SC/SEQ	FIX	38378BQL6	April 2045
MZ	10,000	3.000	SC/SEQ	FIX/Z	38378BQN2	April 2045
IM	20,000,000	(4)	NTL(SC/PT)	WAC/IO/DLY	38378BQK8	April 2045
MI	28,963,658	(4)	NTL(SC/PT)	WAC/IO/DLY	38378BQM4	April 2045
Residual						
RR	0	0.000	NPR	NPR	38378BQP7	April 2053

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 29, 2012.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

BofA Merrill Lynch

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is February 22, 2012.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2011 (hereinafter referred to as the “Multifamily Base Offering Circular”),
- Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) and
- in the case of the Group 2 Securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

If you do not have access to the internet, call BNY Mellon, 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 BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 29, 2012

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 2012.

Security Groups: This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the front cover of this Supplement. The Group 2 Trust Assets consist of 2 subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”). Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Composition of the Trust Assets:

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

(i) 48 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$301,389,498 as of the Cut-off Date and

(ii) 7 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$13,447,276 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$48,963,658 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets 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 ⁽³⁾ (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)
207/223(f)	\$ 113,132,583	12	35.93%	3.987%	3.702%	407	403	4	19	117
232/223(f)	61,209,844	9	19.44	3.821	3.571	403	399	4	21	117
221(d)(4)/223(a)(7)	53,366,009	7	16.95	3.773	3.523	447	443	4	21	117
223(a)(7)	21,779,712	3	6.92	4.003	3.670	397	394	3	22	118
232/223(a)(7)	20,895,222	3	6.64	4.420	3.994	262	259	3	22	118
221(d)(4)	13,892,412	9	4.41	5.519	5.200	490	478	13	20	116
223(f)	10,160,677	2	3.23	4.049	3.618	402	398	4	21	117
232	5,839,135	5	1.85	5.631	5.288	476	469	7	22	115
223(f)/223(a)(7)	4,698,379	1	1.49	4.170	3.920	421	416	5	20	116
220/221(d)(4)	4,531,001	1	1.44	5.150	4.900	513	494	19	39	135
231	2,900,628	1	0.92	5.540	5.040	476	474	2	15	111
231/223(a)(7)	1,785,636	1	0.57	4.250	3.950	240	237	3	22	118
220	645,537	1	0.21	5.570	5.070	478	475	3	15	111
Total/Weighted Average:	<u>\$314,836,774</u>	<u>55</u>	<u>100.00%</u>	<u>4.087%</u>	<u>3.793%</u>	<u>409</u>	<u>405</u>	<u>5</u>	<u>20</u>	<u>117</u>

(1) As of February 1, 2012 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan 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. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts in Security Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 9 to 39 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 20 months. For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 38 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. 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. In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. 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 during each Accrual Period at per annum Interest Rates based on either the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or, in the case of Subgroup 2A, the weighted average of the interest rates of the Underlying Certificates for Subgroup 2A weighted based on the outstanding principal balance of each Underlying Certificate for Subgroup 2A for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Subgroup 2A WACR”) or, in the case of Subgroup 2B, the interest rate of the Underlying Certificate for Subgroup 2B for the related Distribution Date (“Subgroup 2B WACR”) as follows:

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.48700% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.78000% and Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes A, AB, AC, AD, AE, 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).

Class IM will bear interest during each Accrual Period at a per annum rate equal to Subgroup 2B WACR less 3.00000%.

Class MI will bear interest during each Accrual Period at a per annum rate equal to Subgroup 2A WACR less 3.00000%.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	3.48700%
Z	3.78000
IO	1.37258
IM	0.43100
MI	2.60556

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

SECURITY GROUP 1

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

1. Concurrently, as follows:
 - a. 8.5653104925% to AD, until the Class Principal Balance of AD is reduced to \$5,000,000

- b. 40.6852248394% to A, until retired
- c. 50.7494646681% in the following order of priority:
 - i. Concurrently, to AB and AE, pro rata, until retired
 - ii. To AC, until retired
- 2. Concurrently, as follows:
 - a. 8.7108013937% to AD, until retired
 - b. 91.2891986062% to C, until retired
- 3. Sequentially, to D and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Class MZ Accrual Amount will be allocated sequentially to MA and MZ, in that order, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 1, to Class IO and in respect of Subgroup 2A, to Class MI.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$314,807,774	100% of A, AB, AC, AD, AE, C, D and Z (in the aggregate) (SEQ Classes)
IM	20,000,000	100% of Subgroup 2B Trust Assets
MI	28,963,658	100% of Subgroup 2A Trust Assets

Tax Status: Double REMIC Series. See “*Certain United States 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans will vary. Generally, following any lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any governmental mortgage insurance claim payments, issuer repurchases, loss

mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

Rates of principal payments can reduce your yield.

The yield on your securities probably will be lower than you expect if:

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

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

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.

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

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

Defaults will increase the rate of prepayment.

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

Extensions of the term to maturity of the Ginnie Mae construction loan certificates delay the payment of principal to the trust and will affect the yield to maturity on your securities.

The extension of the term to maturity of any Ginnie Mae construction loan certificate will require the related Ginnie Mae issuer to obtain the consent of the contracted security purchaser, the entity bound under contract with the Ginnie Mae issuer to purchase all the Ginnie Mae construction loan certificates related to a particular multifamily project. However, the sponsor, as contracted security purchaser, on behalf of itself and all future holders of each Ginnie Mae construction loan certificate to be deposited into the trust and all related Ginnie Mae construction loan certificates (whether or not currently outstanding), has waived the right to withhold consent to any requests of the related

Ginnie Mae issuer to extend the term to maturity of those Ginnie Mae construction loan certificates (provided that any such extension, when combined with previously granted extensions in respect of such Ginnie Mae construction loan certificates, would not extend the term to maturity beyond the term of the underlying mortgage loan insured by FHA). This waiver effectively permits the related Ginnie Mae issuer to extend the maturity of the Ginnie Mae construction loan certificates in its sole discretion, subject only to the prior written approval of Ginnie Mae. A holder of a Ginnie Mae construction loan certificate is entitled only to interest at the specified interest rate on the outstanding principal balance of the Ginnie Mae construction loan certificate until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

The failure of a Ginnie Mae construction loan certificate to convert into a Ginnie Mae project loan certificate prior to its maturity date (as adjusted for any previously granted extensions), for any reason, will result in the full payment of the principal balance of the Ginnie Mae construction loan certificate on its maturity date and, accordingly, will affect the rate of prepayment.

The Ginnie Mae construction loan certificate may fail to convert if the prerequisites for conversion outlined in Chapter 32 of the MBS Guide are not satisfied, including, but not limited to, (1) final endorsement by FHA of the underlying mortgage loan, (2) completion of the cost certification process, and (3) the delivery of supporting documentation including, among other things, the note or other evidence of indebtedness and assignments endorsed to Ginnie Mae. Upon maturity of the Ginnie Mae construction

loan certificates, absent any extensions, the related Ginnie Mae issuer is obligated to pay to the holders of the Ginnie Mae construction loan certificates the outstanding principal amount. The payment of any Ginnie Mae construction loan certificate on the maturity date may affect the yield on your securities.

Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate will delay the payment of principal on your securities.

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

The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate. As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to

the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae issuer and the contracted security purchaser) on the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount. The delay in payment of the scheduled principal may affect, perhaps significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

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

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans,

the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

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

With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee in respect of group 1 will be distributed to Class IO and in respect of subgroup 2A will be distributed to Class MI as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

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

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

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of the

securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a

residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the *Multifamily Base Offering Circular*.

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

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

THE TRUST ASSETS

General

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

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Group 1 Trust CLCs”) and (ii) Ginnie Mae Project Loan

Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Group 1 Trust CLC (collectively, the “Group 1 Trust PLCs”).

The Underlying Certificates (Group 2)

The Group 2 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 Documents, excerpts of which are attached as Exhibit C to this Supplement. The Underlying Certificate Disclosure Documents 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 the prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Multifamily Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions, including any prepayments and other unscheduled recoveries of the Mortgage Loans underlying such Underlying Certificate, and is further described in the table contained in Exhibit B to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of Mortgage Loans underlying the related Ginnie Mae 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 “Group 2 Trust CLCs” and, collectively, with the Group 1 Trust CLCs, the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trust on the related Closing Date or issued upon conversion of a Group 2 Trust CLC (the “Group 2 Trust PLCs” and, collectively with the Group 1 Trust PLCs, the “Trust PLCs”).

The Trust CLCs

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

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. 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 Contracted Security Purchaser of the Trust CLCs and of any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A or Exhibit D to this Supplement (the “Sponsor CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee or the related

Trustee for the related Underlying Trust, as the assignee of the Sponsor's rights in the Trust CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. The waiver effected by the Sponsor will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

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

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

The Trust PLCs

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

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

The Mortgage Loans

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

Fifty-five (55) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of forty-eight (48) Mortgage Loans that underlie the Group 1 Trust PLCs

(the “Group 1 Trust PLC Mortgage Loans”) and seven (7) Mortgage Loans that underlie the Group 1 Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”). Two hundred twenty-six (226) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, which as of the Cut-off Date, consist of two hundred nine (209) Mortgage Loans that underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans” and, collectively, with the Group 1 Trust PLC Mortgage Loans, the “Trust PLC Mortgage Loans”) and seventeen (17) Mortgage Loans that underlie the Group 2 Trust CLCs (the “Group 2 Trust CLC Mortgage Loans” and, collectively, with the Group 1 Trust CLC Mortgage Loans, the “Trust CLC Mortgage Loans”).

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$301,389,498 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date) and the Group 1 Trust CLC Mortgage Loans have an aggregate balance of approximately \$13,447,276 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Group 2 Trust PLC Mortgage Loans have an aggregate balance of approximately \$880,973,773 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date) and the Trust CLC Mortgage Loans have an aggregate balance of approximately \$21,161,094 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Group 1 Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets” and, on an individual basis, in the case of the Group 1 Securities, the characteristics described in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the characteristics described in the Updated Exhibits A in Exhibit D of this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. *See “The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular.*

FHA Insurance Programs

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

The following is a summary of the various FHA insurance programs under which the Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates are insured. To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

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

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

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

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

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

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

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

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

Certain Additional Characteristics of the Mortgage Loans

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

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

Amortization. The Trust PLC Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Trust PLC Mortgage Loans may amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due. Three of the Group 1 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. Eleven of the Group 2 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. It is expected that Pool Number 727018 will begin to amortize beginning in March 2012. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust or the related Underlying Trust, as applicable, will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

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

Level Payments. Although the Mortgage Loans currently have amortization schedules that provide for level monthly payments, 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.

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 prepaid without regard to any lockout period, statutory prepayment prohibition 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. The Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from 9 to 39 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 20 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. Certain of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 38 months, with a weighted average remaining lockout term of approximately 8 months. See the Updated Exhibits A in Exhibit D for additional information with

respect to remaining lockout periods. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

In the case of Group 1 Securities, Exhibit A, and in the case of the Group 2 Securities, Exhibit D, to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, 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 prepay the Mortgage Loan without restrictions or penalties and any such payment will avoid or mitigate an FHA insurance claim. Additionally, in some circumstances FHA may permit a Mortgage Loan to be prepaid without regard to any statutory prepayment prohibition period.

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that

Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See “*Ginnie Mae Guaranty*” in the *Multifamily Base Offering Circular*. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY, 10006, Attention: Trust Administrator Ginnie Mae 2012-027. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Classes

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

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

Accrual Classes

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

Principal Distributions

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

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

Categories of Classes

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

Notional Classes

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been

lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of February 2012, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A

to this Supplement and the Group 2 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibits A in Exhibit D of this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. There are no prepayments on any Trust CLC.

4. With respect to each Trust PLC, the Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that no lockout period applies or the remaining lockout period is 0, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

5. For the Group 1 and Group 2 Mortgage Loans, the Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A or on the Updated Exhibits A in Exhibit D, as applicable.

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in March 2012.

7. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 1 Trust Assets are received by the Trustee and distributed to Class IO and one hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Subgroup 2A Trust Assets are received by the Trustee and distributed to Class MI.

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

9. The Closing Date for the Securities is February 29, 2012.

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

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

12. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

13. The Group 2 Mortgage Loans in the Underlying Trust, Ginnie Mae REMIC Trust 2002-37, are amortizing based on the Principal Balance as of the Cut-off Date, Remaining Term to Maturity, and Mortgage Interest Rate as stated in Exhibit D.

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 day of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

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

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

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

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

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

(2) Assumes that involuntary prepayments start immediately.

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

Decrement Tables

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

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

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

(b) summing the results, and

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

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

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

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

Security Group 1 CPR Prepayment Assumption Rates																					
Distribution Date	Class A					Classes AB and AE					Class AC					Class AD					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2013	96	95	95	95	95	95	95	95	94	94	100	100	100	100	100	100	96	96	96	96	96
February 2014	90	88	84	80	73	89	87	82	77	69	100	100	100	100	100	100	92	91	87	84	78
February 2015	85	77	62	48	27	83	74	57	41	18	100	100	100	100	100	100	88	82	70	58	42
February 2016	80	67	44	24	1	77	63	37	14	0	100	100	100	100	6	84	74	55	39	21	
February 2017	75	58	29	7	0	72	52	20	0	0	100	100	100	62	0	80	66	43	26	8	
February 2018	71	50	17	0	0	68	43	6	0	0	100	100	100	0	0	77	60	34	16	0	
February 2019	68	43	8	0	0	63	35	0	0	0	100	100	65	0	0	74	54	26	9	0	
February 2020	64	36	0	0	0	60	28	0	0	0	100	100	0	0	0	71	49	20	4	0	
February 2021	61	30	0	0	0	56	21	0	0	0	100	100	0	0	0	69	44	14	0	0	
February 2022	58	25	0	0	0	52	15	0	0	0	100	100	0	0	0	66	40	10	0	0	
February 2023	54	20	0	0	0	48	9	0	0	0	100	100	0	0	0	64	36	6	0	0	
February 2024	51	15	0	0	0	44	3	0	0	0	100	100	0	0	0	61	32	3	0	0	
February 2025	47	10	0	0	0	40	0	0	0	0	100	83	0	0	0	58	28	0	0	0	
February 2026	44	5	0	0	0	36	0	0	0	0	100	46	0	0	0	55	24	0	0	0	
February 2027	40	1	0	0	0	32	0	0	0	0	100	11	0	0	0	52	21	0	0	0	
February 2028	37	0	0	0	0	28	0	0	0	0	100	0	0	0	0	49	18	0	0	0	
February 2029	33	0	0	0	0	24	0	0	0	0	100	0	0	0	0	46	15	0	0	0	
February 2030	29	0	0	0	0	20	0	0	0	0	100	0	0	0	0	43	12	0	0	0	
February 2031	25	0	0	0	0	15	0	0	0	0	100	0	0	0	0	40	9	0	0	0	
February 2032	21	0	0	0	0	10	0	0	0	0	100	0	0	0	0	37	7	0	0	0	
February 2033	17	0	0	0	0	6	0	0	0	0	100	0	0	0	0	34	4	0	0	0	
February 2034	13	0	0	0	0	1	0	0	0	0	100	0	0	0	0	30	2	0	0	0	
February 2035	9	0	0	0	0	0	0	0	0	0	76	0	0	0	0	27	0	0	0	0	
February 2036	5	0	0	0	0	0	0	0	0	0	41	0	0	0	0	24	0	0	0	0	
February 2037	1	0	0	0	0	0	0	0	0	0	6	0	0	0	0	21	0	0	0	0	
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0	
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	12.2	6.7	3.9	3.0	2.5	10.7	5.7	3.5	2.8	2.3	23.7	13.9	7.2	5.1	3.8	15.4	9.1	5.1	3.8	2.9	

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class C					Class D					Class Z					Class IO					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	100	100	100	104	104	104	104	104	97	97	97	96	96	96
February 2014	100	100	100	100	100	100	100	100	100	100	108	108	108	108	108	93	92	88	85	80	80
February 2015	100	100	100	100	100	100	100	100	100	100	112	112	112	112	112	89	83	72	62	47	47
February 2016	100	100	100	100	100	100	100	100	100	100	116	116	116	116	116	86	76	59	44	27	27
February 2017	100	100	100	100	39	100	100	100	100	100	121	121	121	121	121	83	70	48	32	16	16
February 2018	100	100	100	81	2	100	100	100	100	100	125	125	125	125	125	80	64	40	23	9	9
February 2019	100	100	100	45	0	100	100	100	100	8	130	130	130	130	130	77	59	33	17	5	5
February 2020	100	100	99	18	0	100	100	100	100	0	135	135	135	135	80	75	54	27	12	3	3
February 2021	100	100	72	0	0	100	100	100	95	0	140	140	140	140	47	73	50	22	9	2	2
February 2022	100	100	49	0	0	100	100	100	26	0	146	146	146	146	27	70	46	18	6	1	1
February 2023	100	100	30	0	0	100	100	100	0	0	151	151	151	125	16	68	42	15	5	1	1
February 2024	100	100	14	0	0	100	100	100	0	0	157	157	157	90	9	66	39	12	3	0	0
February 2025	100	100	1	0	0	100	100	100	0	0	163	163	163	65	5	63	36	10	2	0	0
February 2026	100	100	0	0	0	100	100	49	0	0	170	170	170	47	3	61	32	8	2	0	0
February 2027	100	100	0	0	0	100	100	2	0	0	176	176	176	34	2	59	30	7	1	0	0
February 2028	100	89	0	0	0	100	100	0	0	0	183	183	145	24	1	56	27	6	1	0	0
February 2029	100	74	0	0	0	100	100	0	0	0	190	190	118	17	1	54	24	4	1	0	0
February 2030	100	59	0	0	0	100	100	0	0	0	197	197	95	12	0	51	22	4	0	0	0
February 2031	100	46	0	0	0	100	100	0	0	0	205	205	77	9	0	48	20	3	0	0	0
February 2032	100	33	0	0	0	100	100	0	0	0	213	213	62	6	0	46	18	2	0	0	0
February 2033	100	21	0	0	0	100	100	0	0	0	221	221	49	4	0	43	16	2	0	0	0
February 2034	100	10	0	0	0	100	100	0	0	0	229	229	39	3	0	40	14	1	0	0	0
February 2035	100	0	0	0	0	100	95	0	0	0	238	238	31	2	0	38	13	1	0	0	0
February 2036	100	0	0	0	0	100	47	0	0	0	247	247	25	2	0	35	11	1	0	0	0
February 2037	100	0	0	0	0	100	2	0	0	0	257	257	19	1	0	32	10	1	0	0	0
February 2038	86	0	0	0	0	100	0	0	0	0	267	225	15	1	0	30	9	1	0	0	0
February 2039	69	0	0	0	0	100	0	0	0	0	277	194	12	0	0	27	7	0	0	0	0
February 2040	51	0	0	0	0	100	0	0	0	0	288	164	9	0	0	24	6	0	0	0	0
February 2041	32	0	0	0	0	100	0	0	0	0	299	136	7	0	0	21	5	0	0	0	0
February 2042	12	0	0	0	0	100	0	0	0	0	310	110	5	0	0	18	4	0	0	0	0
February 2043	0	0	0	0	0	70	0	0	0	0	322	87	3	0	0	15	3	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	311	66	2	0	0	12	2	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	235	47	1	0	0	9	2	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	157	30	1	0	0	6	1	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	97	18	0	0	0	4	1	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	78	14	0	0	0	3	1	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	59	10	0	0	0	2	0	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	39	6	0	0	0	1	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	19	3	0	0	0	1	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	28.0	18.8	10.1	7.0	4.9	31.2	24.0	14.0	9.6	6.6	34.5	29.8	19.6	13.5	8.9	18.0	11.4	6.3	4.5	3.4	3.4

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class MA					Class MZ					Class IM					Class MI				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2013	89	81	70	59	51	103	103	103	103	103	100	100	100	100	100	82	68	50	31	17
February 2014	80	70	55	47	42	106	106	106	106	106	100	100	100	100	100	67	49	24	11	2
February 2015	74	60	48	42	41	109	109	109	109	109	100	100	100	100	100	56	32	12	3	0
February 2016	67	56	44	41	29	113	113	113	113	113	100	100	100	100	71	45	26	5	0	0
February 2017	63	53	42	37	13	116	116	116	116	116	100	100	100	92	33	38	20	2	0	0
February 2018	61	50	41	25	5	120	120	120	120	120	100	100	100	61	11	35	15	0	0	0
February 2019	60	47	39	16	0	123	123	123	123	0	100	100	95	39	0	32	10	0	0	0
February 2020	58	44	31	9	0	127	127	127	127	0	100	100	75	22	0	28	6	0	0	0
February 2021	56	43	24	4	0	131	131	131	131	0	100	100	58	10	0	25	4	0	0	0
February 2022	54	42	18	0	0	135	135	135	135	0	100	100	43	1	0	22	2	0	0	0
February 2023	52	41	13	0	0	139	139	139	0	0	100	100	31	0	0	18	1	0	0	0
February 2024	50	41	9	0	0	143	143	143	0	0	100	100	21	0	0	15	0	0	0	0
February 2025	47	41	5	0	0	148	148	148	0	0	100	100	12	0	0	11	0	0	0	0
February 2026	45	38	2	0	0	152	152	152	0	0	100	93	5	0	0	7	0	0	0	0
February 2027	44	34	0	0	0	157	157	0	0	0	100	83	0	0	0	6	0	0	0	0
February 2028	43	30	0	0	0	162	162	0	0	0	100	72	0	0	0	4	0	0	0	0
February 2029	42	26	0	0	0	166	166	0	0	0	100	63	0	0	0	3	0	0	0	0
February 2030	42	22	0	0	0	171	171	0	0	0	100	53	0	0	0	1	0	0	0	0
February 2031	41	18	0	0	0	177	177	0	0	0	100	44	0	0	0	0	0	0	0	0
February 2032	41	15	0	0	0	182	182	0	0	0	100	36	0	0	0	0	0	0	0	0
February 2033	41	11	0	0	0	188	188	0	0	0	100	28	0	0	0	0	0	0	0	0
February 2034	41	8	0	0	0	193	193	0	0	0	100	20	0	0	0	0	0	0	0	0
February 2035	41	5	0	0	0	199	199	0	0	0	100	13	0	0	0	0	0	0	0	0
February 2036	40	3	0	0	0	205	205	0	0	0	98	6	0	0	0	0	0	0	0	0
February 2037	35	0	0	0	0	212	0	0	0	0	87	0	0	0	0	0	0	0	0	0
February 2038	30	0	0	0	0	218	0	0	0	0	74	0	0	0	0	0	0	0	0	0
February 2039	25	0	0	0	0	225	0	0	0	0	62	0	0	0	0	0	0	0	0	0
February 2040	20	0	0	0	0	231	0	0	0	0	49	0	0	0	0	0	0	0	0	0
February 2041	14	0	0	0	0	238	0	0	0	0	35	0	0	0	0	0	0	0	0	0
February 2042	9	0	0	0	0	246	0	0	0	0	22	0	0	0	0	0	0	0	0	0
February 2043	4	0	0	0	0	253	0	0	0	0	9	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	14.6	9.3	4.8	3.3	2.2	31.6	25.0	14.8	10.1	6.8	27.9	18.6	9.9	6.8	4.7	5.4	2.8	1.3	0.9	0.5

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, the investor’s own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate and, in the case of the Group 2 Securities, the investor’s own projection of the principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

For Security Group 1, the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 9 to 39 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 20 months and a weighted average remaining term to maturity of approximately 405 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 38 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- 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 or if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates— Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

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

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under “*Certain Additional Characteristics of the Mortgage Loans*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement, in Exhibit A to this Supplement and in the updated Exhibits A in Exhibit D to this Supplement.

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes 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 any Class 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 applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments

Assumed Price 8.22564%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
8.3%	4.9%	4.9%	6.3%

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

SECURITY GROUP 2

Sensitivity of Class IM to Prepayments Assumed Price 2.9041%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
13.8%	8.0%	(0.1)%	(13.6)%

Sensitivity of Class MI to Prepayments Assumed Price 2.9553%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
52.0%	8.0%	(35.8)%	(94.4)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Multifamily Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States 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 United States 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 Elections

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount*,” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Multifamily Base Offering Circular.

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 in the case of Trust PLC Mortgage Loans and 0% CPR and 0% PLD in the case of the Trust CLC Mortgage Loans until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which the prepayment assumption that should be used 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 United States 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 United States 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 as described in “Certain United States Federal Income Tax Consequences” in the Multifamily Base Offering Circular.

Residual Securities

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

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

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

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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. 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 the Regular Classes 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 February 1, 2012. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Group 1 Trust Assets

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program(2)	City/County	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(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Y)	Total Remaining Account and Prepayment Penalty Period (mos./Y)	Remaining Interest Only Period (mos./Y)
739506	PLC	207/223(f)	Portland	OR	\$21,984,780.49	3.795%	3.545%	0.250%	Feb-14	\$98,964.65	392	384	8	Jun-11	Jul-13	Dec-21	A	16	112	0
749543	PLC	207/223(f)	Ontario	CA	19,641,236.07	3.650	3.400	0.250	Oct-16	83,286.02	420	416	4	Oct-11	Dec-12	Dec-21	D	9	117	0
597519	PLC	207/223(f)	Oceanside	CA	14,800,559.00	3.950	3.700	0.250	Nov-06	65,307.43	421	417	4	Oct-11	Dec-13	Dec-21	A	21	117	0
771265	PLC	207/223(f)	Peabody	MA	14,042,249.69	4.950	4.450	0.500	Nov-06	70,611.67	420	417	3	Nov-11	Jan-14	Jan-22	C	22	118	0
764122	PLC	232/223(f)	Park Ridge	NJ	13,084,624.84	3.780	3.530	0.250	Aug-06	56,614.11	420	414	6	Aug-11	Oct-13	Oct-21	A	19	115	0
597515	PLC	221(d)(4)/223(a)(7)	Upper Marlboro	MD	12,654,767.83	3.850	3.600	0.250	Oct-06	55,149.70	420	416	4	Oct-11	Nov-13	Nov-21	A	20	116	0
597516	PLC	221(d)(4)/223(a)(7)	Frederick	MD	11,960,037.26	3.850	3.600	0.250	Oct-06	52,122.05	420	416	4	Oct-11	Nov-13	Nov-21	A	20	116	0
773010	PLC	207/223(f)	Grand Blanc	MI	11,584,970.21	3.910	3.660	0.250	Nov-06	50,842.51	421	417	4	Oct-11	Jan-14	Jan-22	A	22	118	0
777673	PLC	221(d)(4)/223(a)(7)	Apple Valley	MN	11,226,167.49	3.550	3.300	0.250	Nov-06	43,951.49	481	477	4	Oct-11	Jan-14	Jan-22	A	22	118	0
764123	PLC	232/223(f)	Wayne	NJ	9,906,816.74	3.780	3.530	0.250	Aug-06	42,864.48	420	414	6	Aug-11	Oct-13	Oct-21	A	19	115	0
774143	PLC	207/223(f)	Champaign	IL	9,309,145.04	4.000	3.750	0.250	Dec-06	41,309.11	421	418	3	Nov-11	Feb-14	Feb-22	A	23	119	0
771256	PLC	232/223(a)(7)	Navarre	OH	8,463,067.74	4.450	3.950	0.500	Dec-31	53,591.65	242	238	4	Oct-11	Jan-14	Jan-22	A	22	118	0
734934	PLC	223(a)(7)	Tallegdega	AL	7,759,300.29	4.100	3.850	0.250	Nov-06	37,653.23	360	357	3	Nov-11	Jan-14	Jan-22	A	22	118	0
779472	PLC	223(a)(7)	Bemidji	MN	7,263,080.80	3.950	3.450	0.250	Nov-06	34,617.49	360	357	3	Nov-11	Jan-14	Jan-22	A	22	118	0
724999	PLC	232(f)	Madison	OH	6,973,655.82	3.900	3.500	0.400	Nov-06	30,563.52	421	417	4	Oct-11	Dec-13	Dec-21	A	21	117	0
734936	PLC	232/223(f)	Carroll	OH	6,883,608.64	3.730	3.480	0.250	Nov-06	29,476.98	420	417	3	Nov-11	Jan-14	Jan-22	A	22	118	0
760518	PLC	223(a)(7)	Watsonville	CA	6,757,331.18	3.950	3.700	0.250	Nov-06	28,104.19	480	477	3	Nov-11	Jan-14	Jan-22	A	22	118	0
764653	PLC	232/223(f)	Clarksville	TN	6,494,762.14	4.050	3.795	0.255	Nov-06	29,046.95	421	417	4	Oct-11	Jan-14	Jan-22	A	22	118	0
734929	PLC	232/223(f)	Mount Vernon	IN	6,356,990.57	4.100	3.850	0.250	Dec-06	34,037.26	301	298	3	Nov-11	Feb-14	Feb-22	A	23	119	0
771255	PLC	232/223(a)(7)	Alliance	OH	6,256,284.87	4.450	3.950	0.500	Jun-33	37,889.26	259	256	3	Nov-11	Feb-14	Feb-22	A	23	119	0
771253	PLC	232/223(a)(7)	Braintree	MA	6,175,869.32	4.350	4.100	0.250	May-06	34,384.20	294	291	3	Nov-11	Jan-14	Jan-22	A	22	118	0
734938	PLC	232/223(f)	Columbus	OH	6,026,906.93	3.730	3.480	0.250	Nov-06	25,808.41	420	417	3	Nov-11	Jan-14	Jan-22	A	22	118	0
760196	PLC	207/223(f)	St. Louis Park	MN	6,018,676.98	3.880	3.630	0.250	Nov-06	33,223.25	277	273	4	Oct-11	Jan-14	Jan-22	A	22	118	0
734852	PLC	232/223(f)	Fort Wayne	IN	5,740,057.51	3.800	3.550	0.250	Dec-06	23,322.44	481	478	3	Nov-11	Feb-14	Feb-22	A	23	119	0
767415	PLC	207/223(f)	East Troy	WI	5,487,551.25	3.850	3.600	0.250	Dec-06	23,860.24	421	418	3	Nov-11	Jan-14	Jan-22	A	22	118	0
724781	CLC	221(d)(4)	North Greenbush	NY	4,853,813.00	5.260	5.010	0.250	Mar-02	24,246.84	501	481	20	Jun-10	Feb-14	Feb-22	A	23	119	1
767413	PLC	233(f)/223(a)(7)	Lexington	KY	4,698,378.84	4.170	3.920	0.250	Oct-06	21,375.72	421	416	5	Sep-11	Nov-13	Nov-21	A	20	116	0
734939	PLC	232/223(f)	Minerva	OH	4,673,443.81	3.730	3.480	0.250	Nov-06	20,012.61	420	417	3	Nov-11	Jan-14	Jan-22	A	22	118	0
747054	CLC	220/221(d)(4)	Woodfin	NC	4,531,001.00	5.150	4.900	0.250	Apr-03	22,300.37	513	494	19	Jul-10	Jun-15	Jun-23	A	39	135	14
597518	PLC	221(d)(4)/223(a)(7)	Gaithersburg	MD	4,176,171.57	3.790	3.540	0.250	Oct-06	18,312.04	408	404	4	Oct-11	Nov-13	Nov-21	A	20	116	0
772992	PLC	21(d)(4)/223(a)(7)	Carrollton	VA	4,030,209.38	3.850	3.600	0.250	Sep-01	16,542.89	480	475	5	Sep-11	Nov-13	Nov-21	A	20	116	0
767416	PLC	207/223(f)	Middletown	CT	3,591,937.55	3.900	3.520	0.380	Dec-06	15,724.68	421	418	3	Nov-11	Jan-14	Jan-22	A	22	118	0
773015	PLC	221(d)(4)/223(a)(7)	Dothan	AL	3,578,597.76	3.800	3.550	0.250	Nov-06	14,553.26	480	477	3	Nov-11	Jan-14	Jan-22	A	22	118	0
724998	PLC	223(f)	Norwood	OH	3,187,021.41	4.375	3.875	0.500	Nov-06	15,977.13	360	357	3	Nov-11	Jan-14	Jan-22	A	22	118	0
665077	PLC	221(d)(4)	Chesapeake	VA	3,164,376.91	3.750	3.530	0.430	Jul-01	16,927.15	476	473	3	Nov-11	Jun-13	Jun-21	A	15	111	0
771254	PLC	207/223(f)	Green Bay	WI	3,058,698.09	4.050	3.800	0.250	Nov-06	13,679.61	420	417	3	Nov-11	Jan-14	Jan-22	A	22	118	0
665083	PLC	231	Ellicott City	MD	2,900,627.64	5.540	5.040	0.500	Aug-01	15,091.66	476	474	2	Dec-11	Jun-13	Jun-21	A	15	111	0
734940	PLC	232/223(f)	Pontery	OH	2,775,418.19	3.730	3.480	0.250	Nov-06	12,880.50	360	357	3	Nov-11	Jan-14	Jan-22	A	22	118	0
686659	PLC	221(d)(4)	Jessup	MD	2,505,282.88	5.760	5.370	0.390	Nov-06	12,320.35	480	477	3	Nov-11	Jan-14	Jan-22	A	18	114	0
774142	PLC	207/223(f)	Boise	ID	1,924,081.09	4.180	3.930	0.250	Nov-06	8,756.08	420	417	3	Nov-11	Jan-14	Jan-22	A	22	118	0
746670	PLC	231/223(a)(7)	West Coxsackie	NY	1,785,635.59	4.250	3.950	0.300	Nov-06	11,146.22	240	237	3	Nov-11	Jan-14	Jan-22	A	22	118	0
726998	CLC	221(d)(4)	Mobile	AL	1,690,709.00	5.600	5.350	0.250	Jan-02	8,835.50	504	479	25	Jan-10	Mar-14	Mar-22	A	24	120	0

Pool Number	Security Type	FHA Insurance Program(2)	City/County	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(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Y)	Total Remaining Lockout and Prepayment Penalty Period (mos./Y)	Remaining Interest Only Period (mos./Y)
778559	PLC	207(2)(4)	Reidsville	NC	\$ 1,688,697.89	3.870%	3.620%	0.250%	Jan-47	\$ 7,354.30	421	419	2	Dec-11	Mar-14	Mar-22	A	24	120	0
727639	CLC	232	Westerville	OH	1,509,455.00	5.280	4.880	0.400	Mar-52	7,861.19	502	481	21	May-10	Apr-14	Apr-22	A	25	121	1
640457	PLC	232	San Antonio	TX	1,500,474.44	5.550	5.300	0.250	Aug-51	7,817.00	476	474	2	Dec-11	Oct-13	Oct-21	A	19	115	0
725785	PLC	232	Belvidere	IL	1,192,845.30	5.700	5.450	0.250	Sep-51	6,332.89	478	475	3	Nov-11	Aug-13	Aug-21	A	17	113	0
714358	PLC	232	Portsmouth	NH	1,191,164.92	6.080	5.580	0.500	Jul-48	6,780.10	440	437	3	Nov-11	Jun-14	Jun-21	B	27	111	0
693279	PLC	221(d)(4)	West Jordan	UT	1,066,657.47	5.490	5.180	0.310	Nov-51	5,503.80	480	477	3	Nov-11	Jan-14	Jan-22	A	22	118	0
665092	PLC	220	Cohoes	NY	645,536.82	5.570	5.070	0.500	Sep-51	3,369.88	478	475	3	Nov-11	Jun-13	Jun-21	A	15	111	0
735104	CLC	221(d)(4)	Calabash	NC	581,562.00	5.380	5.130	0.250	Apr-52	2,952.19	501	482	19	Jul-10	Jan-14	Jan-22	A	22	118	2
706671	PLC	232	Lincoln	NE	385,195.06	5.780	5.500	0.280	Aug-51	2,067.65	475	474	1	Jan-12	Sep-13	Sep-21	A	18	114	0
685440	CLC	221(d)(4)	North Little Rock	AR	189,770.00	5.260	5.010	0.250	Jul-51	947.98	495	473	22	Apr-10	Sep-13	Sep-21	A	18	114	0
665102	CLC	221(d)(4)	Loveland	CO	30,966.00	5.340	4.980	0.360	Nov-51	156.36	500	477	23	Mar-10	Oct-13	Oct-21	A	19	115	0
665073	PLC	221(d)(4)	Houma	LA	9,275.15	5.900	5.400	0.500	Jun-51	50.60	475	472	3	Nov-11	Jul-13	Jul-21	A	16	112	0

(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.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) 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 Loan Certificates 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.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any statutory prepayment prohibition period.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(6) In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

(7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.

(8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

(9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

Lockout and Prepayment Penalty Codes:

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

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

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

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

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2002-37	D	May 30, 2002	38373MBK5	6.2570%	FIX	April 2027	SEQ	\$ 57,360,072	0.50340546	\$10,068,109	34.8674597201%	7.207%	305	119	I
2A	Ginnie Mae	2006-003	B	January 30, 2006	38373MSJ0	(4)	WAC/DLY	January 2037	SEQ	154,592,199	0.85816968	6,539,253	4.9290973602	5.725	332	78	I
2A	Ginnie Mae	2006-046	B	August 30, 2006	38373MVP2	(4)	WAC/DLY	June 2034	SEQ	54,543,000	0.86236869	8,623,687	18.3341583705	5.863	328	73	I
2A	Ginnie Mae	2007-077	AB	December 28, 2007	38373MP20	(4)	WAC/DLY	February 2026	SEQ	40,000,000	0.10664597	3,732,609	87.5000000000	5.857	346	54	I
2B	Ginnie Mae	2011-161	C	December 29, 2011	38378BAW9	(4)	WAC/DLY	April 2045	SEQ	101,000,000	1.00000000	20,000,000	19.8019801980	4.046	415	6	I

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

(2) Underlying Certificate Factor is as of February 2012.

(3) Based on information as of the first Business Day of February 2012.

(4) The Interest Rate will be calculated or described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement.

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

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

\$291,691,072

Government National Mortgage Association



GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2002-37**



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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Credit Suisse First Boston Corporation

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2002-37

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	\$ 67,362,000	4.538%	SEQ	FIX	October 2013	38373MBG4
B	19,623,000	5.398	SEQ	FIX	November 2015	38373MBH2
C	118,166,000	5.878	SEQ	FIX	June 2024	38373MBJ8
D	57,360,072	6.257	SEQ	FIX	April 2027	38373MBK5
Z	29,180,000	(4)	SEQ	WAC/Z/DLY	May 2042	38373MBL3
IO	262,511,072	(4)	NTL (SEQ)	WAC/IO/DLY	April 2027	38373MBM1
RR	0	0.000	NPR	NPR	May 2042	38373MBN9

- (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 D.
- (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,” and the Multifamily Base Offering Circular.

Sponsor: Credit Suisse First Boston Corporation

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

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2002

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

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

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

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$109,587,430	10	37.6%	7.560%	7.310%	469	465	4	70	110
232/223(f)	109,450,985	20	37.5	7.032	6.779	401	399	2	61	117
223(f)	41,377,128	10	14.2	6.850	6.592	416	414	2	55	115
223(a)(7)	17,491,046	9	6.0	7.000	6.722	398	397	1	75	117
232	7,015,781	2	2.4	8.281	8.031	479	477	2	53	113
232/223(a)(7)	6,880,703	1	2.4	6.900	6.650	409	408	1	59	119
Total/Weighted Average	<u>\$291,803,073</u>	<u>52</u>	<u>100.0%</u>	<u>7.230%</u>	<u>6.975%</u>	<u>431</u>	<u>428</u>	<u>3</u>	<u>64</u>	<u>114</u>

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 35 to 121 months, with a weighted average

remaining lockout period of approximately 64 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “*The Ginnie Mae Multifamily Certificates—Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated among the Classes as described in this Supplement.

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

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

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

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

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

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 D, weighted based on the Class Principal Balance of each such Class 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	6.975%
IO	1.394%

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:

- The Accrual Amount will be allocated sequentially to Classes A, B, C and D, in that order, until retired, and
- The Adjusted Principal Distribution Amount will be allocated sequentially to Classes A, B, C, D and Z, in that order, until retired.

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

- 75% to Class IO, and
- 25% pro rata 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 until the Distribution Date on which the Class Principal Balance of Class D is reduced to zero. Interest so accrued and unpaid on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of the Accrual Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$262,511,072	100% of Classes A, B, C and D (SEQ Classes)

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

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

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
516647	221(d)(4)	Lakeland	FL	\$21,924,697.01	7.830%	7.580%	0.250%	11/15/2041	476	474	2	03/01/2002	09/01/2011	N/A	1	111	111
532836	221(d)(4)	Dallas	TX	15,600,735.77	7.750	7.500	0.250	10/15/2041	475	473	2	03/01/2002	11/01/2006	11/01/2011	2	53	113
579812	221(d)(4)	Fountain Hills	AZ	14,434,765.52	6.800	6.550	0.250	07/15/2038	436	434	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
545798	221(d)(4)	Hoboken	NJ	13,236,097.90	6.950	6.700	0.250	07/15/2040	463	458	5	12/01/2001	08/01/2005	08/01/2010	2	38	98
533821	221(d)(4)	Mebane	NC	12,095,268.03	7.250	7.000	0.250	04/15/2040	476	455	21	08/01/2000	05/01/2005	05/01/2010	2	35	95
488215	221(d)(4)	Dayton	OH	10,615,336.11	7.650	7.400	0.250	02/15/2042	478	477	1	04/01/2002	07/01/2012	N/A	1	121	121
586613	232/223(f)	Sand Point	ID	10,570,392.40	7.100	6.850	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
579816	223(f)	Chicago	IL	10,233,966.90	6.750	6.500	0.250	04/15/2037	420	419	1	04/01/2002	03/01/2007	04/01/2012	4	57	118
516651	221(d)(4)	Rochester	MIN	9,905,607.45	8.250	8.000	0.250	10/15/2041	475	473	2	03/01/2002	08/01/2006	08/01/2011	2	50	110
586611	232/223(f)	Lewiston	ID	8,152,228.68	7.100	6.850	0.250	03/15/2035	396	394	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
586609	232/223(f)	Federal Way	WA	8,022,761.06	7.050	6.800	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
573877	232/223(f)	Federal Way	WA	7,991,919.09	7.050	6.800	0.250	03/15/2035	396	394	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
572522	232/223(f)	Falmouth	ME	7,135,988.18	6.950	6.700	0.250	04/15/2037	421	419	2	03/01/2002	05/01/2007	05/01/2012	2	59	119
548974	232/223(a)(7)	Braintree	MA	6,880,703.38	6.900	6.650	0.250	05/15/2036	409	408	1	04/01/2002	03/01/2007	03/01/2012	2	57	117
531963	221(d)(4)	Roanoke	VA	6,872,016.16	8.180	7.930	0.250	12/15/2041	477	475	2	03/01/2002	08/01/2006	08/01/2011	2	50	110
586612	232/223(f)	Mount Vernon	WA	6,857,834.05	7.100	6.850	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
586615	232/223(f)	Puyallup	WA	6,851,683.24	7.100	6.850	0.250	03/15/2035	396	394	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
586614	232/223(f)	Sedro Wooley	WA	6,433,144.89	7.100	6.850	0.250	03/15/2034	384	382	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
573876	232/223(f)	Spokane	WA	6,272,405.30	7.050	6.800	0.250	03/15/2028	312	310	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
545193	223(f)	Houston	TX	6,267,097.71	6.700	6.450	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
586623	232/223(f)	Plano	TX	6,210,990.47	7.050	6.800	0.250	04/15/2037	420	419	1	04/01/2002	04/01/2007	04/01/2012	2	58	118
545195	223(f)	Houston	TX	5,942,885.82	6.700	6.450	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
583859	232/223(f)	Springfield	MA	5,479,264.18	6.875	6.625	0.250	05/15/2037	421	420	1	04/01/2002	05/01/2007	05/01/2012	2	59	119
576402	232/223(f)	Longmont	CO	4,594,890.94	6.930	6.680	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
566300	223(a)(7)	Shelbyville	IN	4,498,067.09	6.780	6.530	0.250	04/15/2037	420	419	1	04/01/2002	05/01/2007	05/01/2012	2	59	119
541251	232	Bossier City	LA	4,366,480.69	8.300	8.050	0.250	12/15/2041	477	475	2	03/01/2002	11/01/2006	11/01/2011	2	53	113
576420	232/223(f)	Torrance	CA	4,136,738.79	6.900	6.650	0.250	05/15/2032	361	360	1	04/01/2002	06/01/2007	06/01/2012	2	60	120
577851	232/223(f)	Scottsdale	AZ	4,116,300.00	6.700	6.375	0.325	05/15/2037	421	420	1	04/01/2002	10/01/2011	N/A	1	112	112
536332	221(d)(4)	Greenville	SC	4,074,605.45	7.875	7.625	0.250	01/15/2042	477	476	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
586610	232/223(f)	Friday Harbor	WA	3,705,732.90	7.050	6.800	0.250	03/15/2035	396	394	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
564057	223(f)	Cleveland	OH	3,621,988.15	7.890	7.610	0.280	10/15/2035	402	401	1	04/01/2002	11/01/2005	11/01/2010	2	41	101
576414	223(a)(7)	Reading	PA	3,586,749.68	6.950	6.700	0.250	04/15/2035	396	395	1	04/01/2002	03/25/2007	03/01/2012	3	58	117
576411	232/223(f)	Frammingham	MA	3,540,552.49	7.000	6.750	0.250	04/15/2037	421	419	2	03/01/2002	03/19/2007	03/01/2012	3	58	117
545197	223(f)	Houston	TX	3,523,482.11	6.700	6.450	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
545196	223(f)	Houston	TX	3,282,270.85	6.700	6.450	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code(L)	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
549638	223(f)	Mishawaka	IN	2,956,195.84	7.050%	6.800%	0.250%	09/15/2036	420	412	8	09/01/2001	09/01/2006	09/01/2011	2	51	111
577850	232/223(f)	Yoakum	TX	2,707,800.00	7.000	6.750	0.250	05/15/2037	421	420	1	04/01/2002	06/01/2007	06/01/2012	2	60	120
576387	223(a)(7)	Marcellus	NY	2,654,380.70	7.000	6.750	0.250	02/15/2034	384	381	3	02/01/2002	01/30/2007	01/30/2012	2	56	116
477317	232	Greensboro	NC	2,649,300.00	8.250	8.000	0.250	05/15/2042	482	480	2	03/01/2002	10/16/2006	09/30/2011	3	53	112
586616	232/223(f)	Seattle	WA	2,567,454.43	7.100	6.850	0.250	03/15/2032	360	358	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
545194	223(f)	Houston	TX	2,207,357.59	6.700	6.450	0.250	03/15/2037	420	418	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
577833	223(a)(7)	Little Rock	AR	2,179,946.24	6.960	6.590	0.370	03/15/2037	420	418	2	03/01/2002	03/01/2012	N/A	1	117	117
577852	232/223(f)	Medina	OH	2,085,500.00	7.270	7.020	0.250	03/15/2032	359	358	1	04/01/2002	05/01/2012	N/A	1	119	119
576410	232/223(f)	Woodland	CA	2,017,403.73	7.100	6.850	0.250	04/15/2037	421	419	2	03/01/2002	04/01/2007	04/01/2012	2	58	118
566299	223(f)	Indianapolis	IN	1,748,522.55	6.850	6.470	0.380	04/15/2032	361	359	2	03/01/2002	04/01/2007	04/01/2012	2	58	118
536780	223(f)	Havelock	NC	1,593,360.69	6.750	6.500	0.250	04/15/2037	421	419	2	03/01/2002	03/19/2007	02/28/2012	3	58	117
586840	223(a)(7)	Northport	AL	1,386,290.86	7.600	7.350	0.250	04/15/2032	360	359	1	04/01/2002	05/01/2012	N/A	1	119	119
587614	223(a)(7)	Lexington	KY	1,182,423.29	6.875	6.500	0.375	04/15/2032	420	419	1	04/01/2002	04/01/2007	04/01/2012	2	58	118
576415	223(a)(7)	Tulsa	OK	1,024,967.42	7.050	6.800	0.250	04/15/2032	360	359	1	04/01/2002	03/25/2012	N/A	1	118	118
525828	221(d)(4)	Moorhead	MN	828,300.09	8.300	7.950	0.350	07/15/2041	472	470	2	03/01/2002	08/01/2011	N/A	1	110	110
576395	223(a)(7)	Greensboro	AL	611,687.88	7.500	7.100	0.400	03/15/2032	360	358	2	03/01/2002	03/01/2007	03/01/2012	2	57	117
586839	223(a)(7)	Decatur	AL	366,533.19	7.600	7.350	0.250	04/15/2032	360	359	1	04/01/2002	05/01/2012	N/A	1	119	119

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

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



\$400,746,985

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2006-003**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Ginnie Mae REMIC Trust 2006-003

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.....	\$189,787,599	4.212%	SEQ	FIX	January 2028	38373MSH4
B.....	154,592,199	(4)	SEQ	WAC/DLY	January 2037	38373MSJ0
C.....	43,928,987	(4)	SEQ	WAC/DLY	April 2039	38373MSK7
Z.....	12,438,200	(4)	SEQ	WAC/Z/DLY	January 2046	38373MSL5
IO.....	400,746,985	(4)	NTL (PT)	WAC/IO/DLY	January 2046	38373MSM3
RR	0	0.000	NPR	NPR	January 2046	38373MSN1

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Manager: Deutsche Bank Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 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 February 2006.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 67 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$400,814,985 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 January 1, 2006 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Pools	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$154,950,472	17	38.66%	6.304%	6.054%	465	447	18	42	148
223(a)(7)	71,688,823	14	17.89	5.629	5.356	426	422	4	20	114
232/223(f)	67,102,520	10	16.74	5.637	5.381	405	401	4	24	115
223(f)	53,441,260	10	13.33	5.404	5.126	415	413	2	20	113
207/223(f)	19,721,705	5	4.92	5.624	5.362	405	402	3	18	118
232	12,863,722	1	3.21	6.270	6.020	299	296	3	23	119
232/223(a)(7)	9,995,703	2	2.49	6.042	5.792	311	301	10	14	105
221(d)(4)/223(a)(7)	6,959,029	5	1.74	5.965	5.465	344	341	3	25	118
241(f)/223(a)(7)	2,388,658	1	0.60	5.500	5.250	480	477	3	0	58
221(d)(3)/223(a)(7)	1,703,095	2	0.42	6.250	6.000	274	264	10	39	109
Total/Weighted Average	\$400,814,985	67	100.00%	5.900%	5.636%	426	417	9	29	127

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 93 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 29 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See

“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.091%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.235%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.093%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	5.091%
C	5.235
Z	5.093
IO	0.945

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 Class Z Accrual Amount will be allocated sequentially, to A, B, C and Z, in that order, until retired.

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

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set fourth 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	\$400,746,985	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Inception (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)
613157	223(a)(7)	St. Louis	MO	\$21,654,684.18	6.000%	5.750%	0.250%	Oct-45	\$119,327.68	480	477	3	Oct-05	Nov-07	Nov-15	2	22	118
519348	221(d)(4)	Phoenix	AZ	20,882,997.66	6.800	6.550	0.250	May-43	128,562.82	478	448	30	Jul-03	Jun-08	Apr-43	13	29	447
532661	221(d)(4)	San Antonio	TX	17,028,491.45	7.080	6.830	0.250	Sep-43	108,032.62	477	452	25	Dec-03	Oct-13	N/A	7	93	93
621594	221(d)(4)	Sugarland	TX	13,971,324.22	6.690	5.440	0.250	Jun-42	75,896.73	440	437	3	Oct-05	Nov-15	Nov-15	2	25	118
636663	223(a)(7)	Minnetonka	MN	13,931,304.80	5.170	5.850	0.320	Mar-45	78,695.41	480	470	10	Mar-05	Feb-08	Feb-15	3	22	109
633498	232/223(f)	Cincinnati	OH	13,520,099.17	5.690	5.370	0.280	Nov-35	78,209.68	361	358	3	Oct-05	Jan-08	Dec-15	2	23	119
639271	232/223(f)	Cedar Grove	NJ	13,481,790.29	5.180	4.930	0.250	Dec-40	69,655.31	421	419	2	Nov-05	Jan-08	Jan-16	2	24	120
632158	232	Brewster	NY	12,863,722.36	6.270	6.020	0.250	Sep-30	85,494.18	299	296	3	Oct-05	Dec-07	Dec-15	2	23	119
642668	221(d)(4)	Delaware	OH	12,852,426.99	4.950	4.700	0.250	Jun-41	61,676.22	431	425	6	Jul-05	Jul-06	Apr-15	1	6	111
589637	221(d)(4)	Prescott Valley	AZ	11,901,047.32	6.850	6.600	0.250	Dec-43	73,445.55	474	455	19	Jun-04	Oct-13	N/A	7	93	93
638104	223(f)	Marlow Heights	MD	11,607,400.00	5.310	5.260	0.250	Jan-41	62,409.70	421	420	1	Dec-05	Feb-16	Feb-16	9	15	121
638475	221(d)(4)	Columbus	OH	10,764,128.49	5.250	5.000	0.250	Jan-44	54,358.47	462	461	1	Dec-05	Feb-07	Dec-15	5	11	119
629299	221(d)(4)	Columbia	TN	9,978,963.12	5.300	5.250	0.250	Sep-45	51,584.76	478	476	1	Dec-05	Oct-10	Oct-14	3	57	117
473575	221(d)(4)	Herrndon	VA	9,853,591.49	6.340	6.090	0.250	Sep-44	56,887.73	478	464	14	Nov-04	Oct-09	Oct-14	3	45	105
473569	221(d)(4)	Colorado Springs	CO	9,813,185.32	7.150	6.880	0.250	Dec-43	62,528.03	477	454	22	Mar-04	Dec-08	Dec-15	8	35	95
473565	221(d)(4)	Virginia Beach	VA	9,809,520.73	7.000	6.750	0.250	Nov-45	61,616.43	476	454	22	Mar-04	Jan-09	Jan-14	8	36	96
405990	221(d)(4)	Houston	TX	9,657,481.70	7.250	7.000	0.250	Dec-40	63,300.01	479	419	60	Jan-01	Jan-01	N/A	7	56	56
619973	232/223(f)	Hanover	NH	8,840,000.00	5.500	5.250	0.250	Jan-41	47,472.24	421	420	1	Dec-05	Feb-16	Feb-16	2	25	121
634963	223(f)	Greenfield	IN	7,850,933.27	4.875	4.625	0.250	Nov-37	40,398.57	384	382	2	Nov-05	Nov-06	Nov-15	1	10	118
613100	207/223(f)	New Haven	CT	7,322,694.27	4.875	4.625	0.250	Oct-40	39,417.53	420	417	3	Oct-05	Nov-06	Nov-15	1	10	118
640472	223(f)	East Palmdale	CA	7,104,000.00	4.930	4.680	0.250	Jan-41	35,536.49	421	420	1	Dec-05	Feb-16	Feb-16	12	25	121
636707	223(f)	Round Lake Beach	IL	6,384,794.01	4.730	4.480	0.250	Aug-40	31,279.55	420	415	5	Aug-05	Sep-06	Sep-10	10	8	56
640471	223(f)	Perris	CA	6,240,000.00	4.930	4.680	0.250	Jan-41	31,214.48	421	420	1	Dec-05	Feb-16	Feb-16	12	25	121
639287	223(f)	Washington	PA	6,059,200.00	6.750	6.500	0.250	Jan-41	37,652.87	421	420	1	Dec-05	Jan-09	Jan-16	3	36	120
639247	232/223(f)	East Haven	CT	5,971,042.78	5.900	5.650	0.250	Oct-40	33,719.24	420	417	3	Oct-05	Nov-07	Nov-15	2	22	118

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

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
636379	232/223(f)	La Mesa	CA	\$5,784,722.31	6.125%	5.000%	0.250%	Nov-40	\$33,614.37	420	418	2	Nov-05	Dec-07	Dec-12	5	23	83
625841	232/223(f)	Lynchburg	VA	5,394,212.99	6.125%	5.875%	0.250%	Jan-40	31,476.32	420	408	12	Jan-05	Feb-08	Feb-15	3	25	109
639265	232/223(f)	Forest Grove	OR	5,271,930.98	5.500%	5.250	0.250	Oct-40	28,916.72	419	417	2	Nov-05	Oct-07	Oct-15	2	21	117
634962	223(g)(7)	Indianapolis	IN	5,334,807.48	4.875	4.625	0.250	Nov-40	26,548.47	420	418	2	Nov-05	Nov-06	Nov-15	2	10	118
610775	223(g)(7)	Rowlett	TX	5,233,600.00	5.600	5.350	0.250	Jan-46	27,350.36	481	480	1	Dec-05	Jan-08	Jan-16	2	24	120
631420	221(d)(4)	Township of Marion	OH	5,102,661.89	5.250	5.000	0.250	Sep-45	25,135.72	477	476	1	Dec-05	Oct-07	Oct-15	2	21	117
639245	232/223(g)(7)	Scottda	NY	5,055,748.88	7.700	5.450	0.250	Nov-17	48,938.58	445	442	3	Oct-05	Oct-06	Oct-14	11	9	105
624420	207/223(f)	Richmond	VA	4,984,144.95	7.710	5.450	0.280	Oct-35	29,051.71	360	357	3	Oct-05	Nov-07	Nov-15	2	22	118
629865	232/223(g)(7)	Milford	CT	4,959,953.75	6.390	6.140	0.250	Aug-44	28,881.91	480	463	17	Aug-04	Sep-07	Sep-14	3	20	104
640470	223(f)	Perris	CA	4,656,000.00	4.930	4.680	0.250	Jan-41	23,290.81	421	420	1	Dec-05	Feb-08	Feb-16	12	25	121
648474	221(d)(4)	London	OH	4,294,805.37	5.500	5.250	0.250	Jun-40	23,193.32	414	413	1	Dec-05	Dec-07	Dec-15	2	23	119
639260	232/223(f)	Lakeview Terrace	CA	4,180,865.66	5.420	5.000	0.250	Nov-35	23,140.10	360	358	2	Nov-05	Nov-07	Nov-15	2	23	118
636371	223(g)(7)	Pacoma	CA	3,861,779.54	5.420	5.170	0.250	Nov-35	21,781.83	360	358	2	Nov-05	Dec-07	Dec-15	2	23	119
622339	223(f)	Ashland	KY	3,667,000.00	5.700	5.375	0.250	Jan-34	21,981.87	337	336	1	Dec-05	Jan-08	Jan-16	2	24	120
613107	207/223(f)	Peace Dale	RI	3,619,776.35	5.700	5.450	0.250	Dec-40	19,930.53	420	419	1	Dec-05	Jan-08	Jan-16	2	24	120
629537	221(d)(4)	Keyser	WV	3,487,105.53	5.110	4.610	0.500	Apr-33	19,777.79	329	327	2	Nov-05	Dec-07	Dec-15	2	23	119
633494	207/223(f)	Union City	GA	3,346,311.89	5.650	5.370	0.280	Oct-40	18,342.42	420	417	3	Oct-05	Nov-07	Nov-15	2	22	118
450822	221(d)(4)	Birmingham	AL	3,083,283.75	5.700	5.450	0.250	May-45	16,396.98	477	472	5	Aug-05	May-07	May-15	2	16	112
625840	232/223(f)	Mechanicville	VA	3,059,629.40	6.125	5.875	0.250	Jan-40	17,853.55	420	408	12	Jan-05	Feb-08	Feb-15	3	25	109
638394	223(f)	Sherwood	AR	2,903,160.04	5.790	5.290	0.500	Dec-40	16,158.04	421	419	2	Nov-05	Jan-07	Jan-16	2	12	120
642675	221(d)(4)	London	OH	2,725,790.95	4.900	4.650	0.250	Nov-39	13,761.44	411	406	5	Aug-05	Aug-07	Aug-15	2	19	115
634742	223(g)(7)	Dothan	AL	2,585,227.66	5.700	5.450	0.250	Oct-40	14,255.90	421	417	4	Sep-05	Oct-07	Oct-15	2	21	117
645619	223(g)(7)	Laguna Niguel	CA	2,556,200.00	4.750	4.500	0.250	Apr-24	17,474.93	220	219	1	Dec-05	Feb-08	Feb-16	2	25	121
552108	223(g)(7)	Morgantown	WV	2,435,283.24	5.750	5.370	0.380	May-40	13,561.32	421	412	9	Apr-05	Jun-07	Jun-15	2	17	113
613099	241(f)/223(a)(7)	Naugatuck	CT	2,388,658.02	5.500	5.250	0.250	Oct-45	12,341.35	480	477	3	Oct-05	Nov-05	Nov-10	5	0	58
639274	223(f)	Knoxville	TN	2,384,422.39	5.500	5.250	0.250	Dec-40	12,814.82	420	419	1	Dec-05	Jan-08	Jan-16	2	24	120
489547	221(d)(4)	San Francisco	CA	2,257,904.79	8.200	7.950	0.250	May-39	16,512.39	473	400	73	Dec-99	Dec-08	N/A	7	35	35
640496	221(d)(4)/223(a)(7)	Dorchester	MA	2,150,435.86	7.000	6.500	0.500	Dec-35	14,318.64	360	359	1	Dec-05	Dec-07	Dec-15	2	23	119

Lockout/Prepayment Restriction Codes:

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

(Continued on next page)

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Prepayment Penalty Period (mos.)
634965	223(a)(7)	Frankfort	IN	\$2,122,470.23	5.050%	4.800%	0.250%	Dec-35	\$11,472.48	360	359	1	Dec-05	Dec-05	Dec-08	6	0	35
639249	223(a)(7)	Sacramento	CA	1,886,686.02	5.600%	5.350	0.250	Jan-22	14,898.97	195	192	3	Oct-05	Oct-07	Oct-15	2	21	117
645617	223(a)(7)	Palmidale	CA	1,518,562.75	4.570	4.320	0.250	Nov-35	7,916.18	361	358	3	Oct-05	Oct-07	Oct-15	2	21	117
621590	221(d)(4)	Conway	AR	1,514,162.27	6.000	6.350	0.250	Feb-30	9,661.84	367	361	7	Jul-05	Jul-08	Jul-14	4	30	102
633131	233/223(f)	East Grand Forks	MN	1,498,223.08	6.250	6.000	0.250	Apr-30	8,849.59	419	411	8	May-05	May-09	May-15	4	30	112
424918	223(a)(7)	Buffalo	NY	1,418,652.95	6.250	5.670	0.580	Dec-35	8,743.18	360	359	1	Dec-05	Jan-08	Jan-16	2	24	120
645620	223(a)(7)	Monrovia	CA	1,301,914.71	4.750	4.500	0.250	Mar-25	9,254.87	207	206	1	Dec-05	Jan-08	Jan-16	2	24	120
635092	221(d)(3)/223(a)(7)	Sacramento	CA	1,215,028.96	6.250	6.000	0.250	Nov-24	9,144.64	240	226	14	Nov-04	Nov-09	Nov-14	5	46	106
633110	221(d)(4)/223(a)(7)	Delano	CA	625,659.69	6.750	6.250	0.500	Jan-35	4,101.73	359	348	11	Feb-05	Jan-10	Jan-15	5	48	108
639283	221(d)(3)/223(a)(7)	Perry	GA	490,065.81	6.250	6.000	0.250	Nov-35	3,023.17	359	358	1	Dec-05	Nov-07	Nov-15	2	22	118
608906	207/223(f)	Duluth	MN	448,777.45	5.900	5.650	0.250	Dec-40	2,530.63	420	419	1	Dec-05	Jan-08	Jan-16	2	24	120
621591	221(d)(4)/223(a)(7)	Mobile	AL	436,162.37	6.250	5.750	0.500	Apr-35	2,709.16	356	351	5	Aug-05	May-07	May-15	2	16	112
638403	223(a)(7)	Mt. Vernon	NY	425,000.00	7.000	6.150	0.850	Dec-34	2,827.54	348	347	1	Dec-05	Jan-11	Jan-16	5	60	120
640495	221(d)(4)/223(a)(7)	Lexington	TN	259,665.05	6.500	6.000	0.500	Dec-35	1,642.74	360	359	1	Dec-05	Jan-08	Jan-16	2	24	120

Lockout/Prepayment Restriction Codes:

- (1) Lockout through 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 through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout through 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 through the Prepayment Penalty End Date until it reaches 0%.
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- (5) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout through the Lockout End Date.
- (8) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 6%.
- (9) Lockout through 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 through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout through 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, declining thereafter by 0.5% annually through the Prepayment Penalty End Date until it reaches 0%.
- (11) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 1%.

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



\$180,031,998

Government National Mortgage Association

GINNIE MAE®

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

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

Deutsche Bank Securities

Banc of America Securities LLC

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2006-046

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

Class	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
A	\$ 83,359,000	4.751%	SEQ	FIX	May 2027	38373MVN7
B	54,543,000	(4)	SEQ	WAC/DLY	June 2034	38373MVP2
C	34,926,999	(4)	SEQ	WAC/DLY	June 2038	38373MVQ0
Z	7,202,999	(4)	SEQ	WAC/Z/DLY	April 2046	38373MVR8
IO	180,031,998	(4)	NTL(PT)	WAC/IO/DLY	April 2046	38373MVS6
RR	0	0.000	NPR	NPR	April 2046	38373MVT4

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Manager: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2006

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

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

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

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

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

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from approximately 0 to 82 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 30 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods

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

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

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

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

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

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.627%.

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

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	5.627%
C	5.749%
Z	5.059%
IO	0.574%

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

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

Accrual Class: Interest will accrue on the Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed as interest to Class Z until the Distribution Date immediately following the Distribution Date on which the Class Principal Balance of Class C is reduced to zero. Interest so accrued

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO.....	\$180,031,998	100% of A, B, C and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest**	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
532821	PLC	221(d)(4)	Davis	CA	\$18,911,480	6.00%	5.750%	0.250%	Jun-46	\$104,426.15	473	473	6	Feb-06	Jan-11	Jan-16	1	54	114
608914	PLC	232(223)(f)	Sun City	AZ	\$13,383,789	6.60%	6.400%	0.250%	Jun-41	\$82,341.65	420	418	2	Jun-06	Jun-08	Jun-16	3	23	119
601462	PLC	221(d)(4)	Houston	TX	\$12,439,693	4.830%	4.530%	0.300%	Oct-44	\$59,525.87	474	458	16	Apr-05	Oct-09	Oct-14	1	39	99
607613	PLC	221(d)(4)	Houma	LA	\$11,693,940	5.800%	5.550%	0.250%	Apr-45	\$63,275.36	469	464	5	Mar-06	Feb-08	Feb-16	3	19	115
639873	PLC	232(223)(a)(7)	Seattle	WA	\$9,772,705	5.650%	5.400%	0.250%	Mar-46	\$51,549.49	479	475	4	Apr-06	Mar-08	Mar-16	3	20	116
645765	PLC	232(223)(f)	Dayton	OH	\$8,390,038	6.100%	5.850%	0.250%	Jun-31	\$50,942.95	361	358	3	May-06	Jun-08	Jun-16	3	23	119
645764	PLC	232(223)(f)	Dayton	OH	\$7,331,552	6.100%	5.850%	0.250%	Jun-31	\$47,822.72	301	298	3	May-06	Jun-08	Jun-16	3	23	119
482594	PLC	232	Cranbury	NJ	\$7,240,753	7.250%	7.000%	0.250%	Jun-40	\$47,897.99	471	406	65	Mar-01	Mar-10	N/A	2	44	44
569140	PLC	221(d)(4)	Washington	DC	\$6,803,877	6.900%	6.740%	0.250%	Aug-43	***	471	444	27	May-04	May-13	N/A	2	82	82
483601	PLC	221(d)(4)	Conyers	GA	\$6,677,504	6.850%	6.550%	0.300%	Mar-40	\$42,393.69	476	403	73	Jul-00	Mar-05	Mar-10	1	0	44
645759	PLC	223(f)	Memphis	TN	\$6,657,549	5.750%	5.500%	0.250%	May-41	\$36,932.34	421	417	4	Apr-06	May-08	May-16	3	22	118
650895	PLC	223(f)	Warren	MI	\$6,045,351	5.700%	5.450%	0.250%	Jul-41	\$33,285.78	421	419	2	Jun-06	Jul-08	Jul-16	3	24	120
639877	PLC	207(223)(f)	Boise	ID	\$5,348,609	5.400%	5.150%	0.250%	Apr-41	\$28,465.62	420	416	4	Apr-06	Apr-08	Apr-16	3	21	117
636653	PLC	232(223)(f)	West Allis	WI	\$5,208,263	5.625%	5.250%	0.375%	May-36	\$30,078.62	361	357	4	Apr-06	May-08	May-16	3	22	118
639874	PLC	232(223)(a)(7)	Tacoma	WA	\$4,052,128	5.950%	5.700%	0.250%	Nov-35	\$24,389.49	355	351	4	Apr-06	Mar-08	Mar-16	3	20	116
643465	PLC	223(a)(7)	Eilon	NC	\$4,031,156	5.750%	5.400%	0.350%	Apr-46	\$21,528.13	480	476	4	Apr-06	Mar-08	Mar-16	3	20	116
641789	PLC	223(f)	Cleveland	OH	\$3,813,721	6.00%	5.750%	0.250%	Jul-41	\$21,760.72	421	419	2	Jun-06	Jul-08	Jul-16	3	24	120
639315	PLC	207(223)(f)	Houston	TX	\$3,210,446	5.680%	5.430%	0.250%	Feb-41	\$17,702.17	419	414	5	Mar-06	Jan-08	Jan-16	3	18	114
476821	PLC	221(d)(4)	Baltimore	MD	\$3,124,729	6.920%	6.670%	0.250%	Nov-39	\$20,039.95	470	399	71	Sep-00	Jul-09	N/A	2	36	36
632268	PLC	241	Navarre	OH	\$2,720,354	5.950%	5.700%	0.250%	Jan-32	\$17,320.15	307	305	2	Jun-06	Nov-10	Nov-15	1	52	112
451027	PLC	232	Albemarle	NC	\$2,582,510	6.750%	6.500%	0.250%	Dec-39	\$16,250.21	477	400	77	Mar-00	May-04	May-09	1	0	34
641448	PLC	223(a)(7)	New York	NY	\$2,575,004	5.800%	5.550%	0.250%	Mar-37	\$15,002.38	370	367	3	May-06	May-11	May-16	1	58	118
608915	PLC	207(223)(f)	Berrien	MI	\$2,530,080	6.800%	5.930%	0.250%	Jun-41	\$14,753.30	419	418	1	Jul-06	Jun-08	Jun-16	3	23	119
639872	PLC	221(d)(4)/223(a)(7)	Newark	NJ	\$2,305,751	6.00%	5.500%	0.500%	Apr-25	\$17,135.28	228	224	4	Apr-06	Apr-11	N/A	2	57	57
524216	PLC	232	Penfield	NY	\$2,174,583	8.400%	8.150%	0.250%	Jan-42	\$16,049.92	465	425	40	Apr-03	Jul-06	Jul-11	1	0	60
650897	PLC	223(a)(7)	Madison	TX	\$2,123,423	5.850%	5.600%	0.250%	Jul-36	\$12,539.78	360	359	1	Jul-06	Jul-08	Jul-16	3	24	120
622344	PLC	207(223)(f)	Lexington	KY	\$1,961,338	6.125%	5.750%	0.375%	Jun-37	\$11,805.71	373	370	3	May-06	May-08	May-16	3	22	118
639883	PLC	207(223)(f)	Laysville	UT	\$1,869,934	6.00%	5.750%	0.250%	May-41	\$10,684.78	421	417	4	Apr-06	May-08	May-16	3	22	118
650891	PLC	223(f)	Greenville	IL	\$1,635,301	5.750%	5.500%	0.250%	May-33	\$9,989.23	324	321	3	May-06	May-08	May-16	3	22	118
621625	PLC	232(223)(a)(7)	Phoenix	AZ	\$1,621,902	6.000%	5.750%	0.250%	Jul-24	\$12,328.48	216	215	1	Jul-06	Jun-08	Jun-16	3	23	119
639886	PLC	207(223)(f)	Ogden	UT	\$1,560,789	6.350%	6.100%	0.250%	Jul-41	\$9,275.30	420	419	1	Jul-06	Jul-08	Jul-16	3	24	120
424917	PLC	223(a)(7)	Buffalo	NY	\$1,259,976	6.040%	5.460%	0.580%	Apr-30	\$8,347.84	288	284	4	Apr-06	Apr-07	Apr-12	1	9	69
639887	PLC	207(223)(f)	Brighton City	UT	\$1,211,016	6.350%	6.100%	0.250%	Jul-41	\$7,196.70	420	419	1	Jul-06	Jul-08	Jul-16	3	24	120
652082	PLC	223(a)(7)	South Bend	IN	\$1,119,936	6.250%	6.000%	0.250%	Jul-36	\$6,902.19	360	359	1	Jul-06	Jul-08	Jul-16	3	24	120
649775	PLC	207(223)(f)	Southboro	NC	\$1,117,291	5.700%	5.370%	0.380%	May-41	\$6,198.10	420	417	3	May-06	May-08	May-16	3	22	118
639882	PLC	207(223)(f)	South Salt Lake	UT	\$996,637	5.900%	5.650%	0.250%	May-41	\$5,628.14	421	417	4	Apr-06	May-08	May-16	3	22	118
650890	PLC	223(a)(7)	Elizabeth City	NC	\$940,944	5.600%	5.350%	0.250%	May-36	\$5,419.31	360	357	3	May-06	May-08	May-16	3	22	118
451039	PLC	241	Rock Hill	SC	\$895,534	7.050%	6.750%	0.300%	Jan-36	\$5,915.16	428	353	75	May-00	May-04	May-09	1	0	34
636407	PLC	223(a)(7)	Greenville	TN	\$854,492	5.900%	5.650%	0.250%	Apr-36	\$5,089.11	360	356	4	Apr-06	Apr-08	Apr-16	3	21	117
652088	PLC	223(a)(7)	Lubbock	TX	\$605,036	6.350%	6.100%	0.250%	Jul-36	\$3,768.26	360	359	1	Jul-06	Jul-08	Jul-16	3	24	120
649776	PLC	221(d)(4)/223(a)(7)	Jersey City	NJ	\$584,387	6.450%	5.950%	0.500%	May-36	\$3,684.67	360	357	3	May-06	May-08	May-16	3	22	118
645777	PLC	223(a)(7)	Bellefontaine	OH	\$448,214	6.750%	6.250%	0.500%	Jul-36	\$2,909.61	361	359	2	Jun-06	Jul-08	Jul-16	3	24	120
639881	PLC	221(d)(4)/223(a)(7)	Atlanta	GA	\$249,285	6.250%	5.750%	0.500%	May-36	\$1,539.29	360	357	3	May-06	May-11	N/A	2	58	58

* Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
 ** The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.
 *** Pool Number 569140 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans - Level Payments" in this Supplement.

Lockout/Prepayment Restriction Codes:
 1. Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.
 2. Lockout through the Lockout End Date, thereafter a Prepayment Penalty of 8% of the prepaid amount until the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually before the Prepayment Penalty End Date.

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

\$250,430,965



Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2007-077**

The Securities

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

The Ginnie Mae Guaranty

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A	\$ 50,000,000	3.181%	SEQ	FIX	38373MN97	February 2026
AB	40,000,000	(4)	SEQ	WAC/DLY	38373MP20	February 2026
B	30,000,000	(4)	SEQ	WAC/DLY	38373MP38	October 2029
C	60,000,000	(4)	SEQ	WAC/DLY	38373MP46	February 2036
D	25,000,000	(4)	SEQ	WAC/DLY	38373MP53	August 2038
E	40,000,000	(4)	SEQ	WAC/DLY	38373MP61	March 2042
Z	5,430,965	(4)	SEQ	WAC/Z/DLY	38373MP79	November 2047
IO	250,430,965	(4)	NTL(PT)	WAC/IO/DLY	38373MP87	November 2047
Residual						
RR	0	0.000	NPR	NPR	38373MP95	November 2047

- (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 December 28, 2007.

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

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

RBS Greenwich Capital

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is December 20, 2007.

TERMS SHEET

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

Sponsor: Greenwich Capital Markets, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 28, 2007

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2008.

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 61 fixed rate Ginnie Mae Project Loan Certificates that have an aggregate balance of approximately \$250,475,965 as of the Cut-Off-Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223 (f)	\$ 67,105,891	23	26.791%	6.026%	5.707%	396	393	2	12	120
221 (d) (4)	62,982,701	10	25.145	5.390	5.112	474	462	12	15	100
223 (a) (7)	52,084,552	14	20.794	5.780	5.493	372	367	5	9	102
232/223 (f)	44,695,610	8	17.844	6.046	5.767	385	382	3	10	109
232	11,235,975	1	4.486	5.830	5.350	466	461	5	4	100
213	4,775,806	1	1.907	5.300	4.960	481	479	2	13	121
220	4,652,126	1	1.857	5.710	5.380	474	460	14	0	99
236	1,867,123	1	0.745	8.000	4.470	134	108	26	0	96
241	826,653	1	0.330	5.950	5.700	348	345	3	1	109
241 (a)	249,527	1	0.100	6.750	6.500	410	407	3	11	119
Total	\$250,475,965	61	100.000%	5.805%	5.479%	413	407	6	11	108

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

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

The information contained in 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 approximately 0 to 46 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 11 months. Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related

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

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

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

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the 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 AB will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.8120%.

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.3140%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.2600%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.0030%.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4690%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.4490%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rate for Classes A, AB, B, C, D, E 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 AB, B, C, D, E, Z and IO will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AB.....	4.8120%
B.....	4.3140
C.....	4.2600
D.....	5.0030
E.....	5.4690
Z.....	4.4490
IO.....	1.0682

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO.....	\$250,430,965	100% of A, AB, B, C, D, E and Z (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
630653	232	Jupiter	FL	\$11,235,975.35	5.830%	5.350%	0.480%	May-46	\$61,133.73	466	461	5	Jul-07	Apr-08	Apr-16	12	4	100
661880	232/223(f)	Lincolnshire	IL	10,739,248.06	6.23	5.980	0.250	Nov-42	62,943.65	421	419	2	Oct-07	Nov-08	Nov-17	15	11	119
612599	221(d)(4)	St. George	UT	10,631,812.27	5.625	5.375	0.250	Apr-46	56,398.15	467	460	7	May-07	N/A	Dec-14	2	N/A	84
650295	223(f)	Hillsboro	OR	9,936,196.32	5.470	5.220	0.250	Oct-42	53,248.40	420	418	2	Oct-07	Nov-08	Nov-17	11	11	119
661875	232/223(f)	Taylor	MI	9,796,127.66	5.880	5.630	0.250	Aug-37	58,218.05	361	356	5	Jul-07	N/A	Aug-17	1	N/A	116
661879	223(a)(7)	Skokie	IL	8,637,674.49	5.750	5.500	0.250	Nov-42	47,845.15	421	419	2	Oct-07	Nov-08	Nov-17	15	11	119
607576	221(d)(4)	West Valley City	UT	8,098,987.88	5.250	4.950	0.300	Feb-45	41,177.26	475	446	29	Jul-05	Aug-15	Aug-15	6	0	92
664661	223(f)	New Haven	CT	7,198,334.29	6.000	5.750	0.250	Sep-42	41,131.20	420	417	3	Sep-07	Nov-08	Nov-17	11	11	119
650287	223(a)(7)	Boston	MA	7,113,230.87	5.700	5.450	0.250	Jul-36	42,068.34	346	343	3	Sep-07	Sep-08	Sep-17	11	9	117
664003	223(f)	Decatur	IL	6,741,201.00	6.380	6.100	0.280	Oct-42	40,224.92	421	418	3	Sep-07	Dec-07	Dec-17	11	12	120
619817	221(d)(4)	Maumelle	AR	6,712,861.72	5.370	5.120	0.250	Jul-46	34,391.50	473	463	10	Feb-07	Sep-09	Sep-16	5	21	105
661878	232/223(f)	Chicago	IL	6,549,712.58	5.700	5.450	0.250	Oct-42	36,090.09	421	418	3	Sep-07	Oct-08	Oct-17	15	10	118
628718	221(d)(4)	Chicago	IL	6,394,003.21	5.350	5.100	0.250	Oct-46	32,609.23	477	466	11	Jan-07	Feb-10	Feb-15	6	14	110
614052	221(d)(4)	Fredricksburg	VA	6,295,740.05	4.710	4.460	0.250	Mar-45	29,901.47	474	447	27	Sep-05	Feb-10	Feb-15	4	26	86
652155	223(a)(7)	Woodbury	NJ	6,240,818.02	5.950	5.700	0.250	Apr-34	39,145.64	318	316	2	Oct-07	Dec-08	Dec-13	14	12	72
614373	221(d)(4)	Rochester Hills	MI	5,994,271.39	5.860	5.610	0.250	Jan-47	32,589.79	475	469	6	Jun-07	Oct-11	Oct-16	4	46	106
650286	223(a)(7)	Boston	MA	5,956,403.32	5.700	5.450	0.250	Aug-42	32,870.94	419	416	3	Sep-07	Sep-08	Sep-17	11	9	117
634741	221(d)(4)	Bentonville	AR	5,916,695.29	6.320	5.070	0.250	Feb-47	29,979.55	474	470	4	Aug-07	Jan-09	Jan-17	13	13	109
664225	223(a)(7)	DeKalb	IL	5,082,758.93	5.680	5.430	0.250	Jun-43	27,773.64	429	426	3	Sep-07	Nov-08	Nov-15	16	11	95
630682	221(d)(4)	North Little Rock	AR	4,839,343.40	5.090	4.590	0.500	Jan-47	23,795.48	477	469	8	Apr-07	Nov-08	Nov-16	7	11	107
653436	213	Maplewood	MIN	4,775,805.73	5.300	4.960	0.340	Nov-47	24,000.19	481	479	2	Oct-07	Jan-09	Jan-18	8	13	121
661941	223(a)(7)	Evansville	IN	4,715,070.98	5.375	5.125	0.250	Oct-38	26,117.47	372	370	2	Oct-07	Oct-08	Oct-17	11	10	118
643458	221(d)(4)	Mobile	AL	4,712,833.23	5.400	5.150	0.250	Jul-47	24,059.15	478	475	3	Sep-07	Jul-09	Jul-17	6	19	115
650297	232/223(f)	Chehalis	WA	4,684,696.23	6.200	5.950	0.250	Oct-42	27,380.60	420	418	2	Oct-07	Nov-08	Nov-17	8	11	119
622349	232/223(f)	Lexington	KY	4,672,044.28	6.450	6.070	0.380	Nov-42	28,083.84	421	419	2	Oct-07	Dec-08	Dec-10	10	12	36
640478	223(a)(7)	Wilmington	DE	4,652,126.32	5.710	5.380	0.330	Apr-46	24,946.06	474	460	14	Oct-06	Mar-07	Mar-16	11	0	99
663212	223(f)	Princess Anne	MD	4,612,091.37	5.850	5.600	0.250	Mar-41	26,255.45	420	399	21	Mar-06	May-07	May-16	9	0	101
664232	223(f)	Shippensburg	PA	4,507,797.38	6.165	5.780	0.385	Sep-42	26,257.92	421	417	4	Aug-07	Nov-08	Nov-17	9	11	119
663216	223(f)	Chicago	IL	4,267,749.03	5.560	5.060	0.500	Oct-42	23,122.52	420	418	2	Oct-07	Dec-08	Dec-17	15	12	120
663228	223/223(f)	N. Augusta	SC	3,725,533.08	6.650	6.275	0.375	Oct-29	29,299.70	264	262	2	Oct-07	Dec-08	Dec-17	6	24	120
663282	223(f)	Albany	NY	3,702,951.82	6.250	5.875	0.375	Nov-32	25,709.40	296	294	2	Oct-07	Jan-09	Jan-18	17	13	121
653439	232/223(f)	Hollisville	NY	3,621,780.04	5.170	4.920	0.250	Jun-32	21,748.77	300	294	6	Jun-07	Aug-08	Aug-17	15	8	116
651267	223(f)	Baltimore	MD	3,473,756.27	5.650	5.400	0.250	Nov-42	19,011.81	420	419	1	Nov-07	Jan-09	Jan-18	11	13	121
628817	221(d)(4)	Sierra Vista	AZ	3,386,152.50	6.070	5.770	0.300	Jul-47	18,843.46	477	475	2	Oct-07	Sep-09	Sep-17	6	21	117
663233	223(f)	West Warwick	RI	3,209,362.64	6.350	5.975	0.375	Oct-34	20,781.50	325	322	3	Sep-07	Dec-08	Dec-17	8	12	120
669472	223(a)(7)	Ravenswood	WV	3,152,511.64	6.000	5.750	0.250	Dec-25	23,901.46	223	216	7	May-07	N/A	Dec-10	3	N/A	36
664226	223(a)(7)	DeKalb	IL	2,400,385.74	5.680	5.430	0.250	Jun-43	13,116.39	429	426	3	Sep-07	Nov-08	Nov-15	16	11	95
663243	223(f)	Hubbardston	MA	2,339,149.45	6.250	5.875	0.375	Nov-42	13,741.70	421	419	2	Oct-07	Jan-09	Jan-18	17	13	121
664233	223(f)	Spokane	WA	2,170,413.18	6.250	6.000	0.250	Oct-42	12,758.93	420	418	2	Oct-07	Dec-08	Dec-17	15	12	120
663234	223(f)	Williamstown	MA	2,001,937.27	6.250	5.875	0.375	Oct-42	11,768.54	421	418	3	Sep-07	Nov-08	Nov-17	8	11	119
649201	223(f)	Winchester	TN	1,994,784.52	6.150	5.720	0.430	Oct-42	11,591.46	420	418	2	Oct-07	Nov-08	Nov-17	8	11	119
629541	236	Wheeling	WV	1,867,123.47	8.000	4.470	3.550	Dec-16	24,307.54	134	108	26	Oct-05	Dec-06	Dec-15	11	0	96
666253	223(f)	Curwensville	PA	1,675,119.68	6.150	5.900	0.250	Oct-42	9,733.93	421	418	3	Sep-07	Nov-08	Nov-17	8	11	119
665145	223(f)	Three Rivers	MI	1,419,723.46	6.250	6.000	0.250	Oct-42	†	421	418	3	Sep-07	Dec-08	Dec-17	11	12	120
664002	223(f)	Plain City	OH	1,388,932.59	6.250	5.970	0.280	Oct-42	8,165.06	421	418	3	Sep-07	Nov-08	Nov-17	11	11	119
663210	223(f)	Lincoln	NE	1,373,186.68	6.100	5.725	0.375	Nov-26	10,210.02	229	227	2	Oct-07	Jan-18	Jan-18	17	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.

† Pool Number 665145 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans - Level Payments" in this Supplement.

Pool Number	FHA Program	City	State	Principal Balance as of the Cut-Off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
664234	223 (a) (7)	Clarksdale	MS	\$ 1,326,291.17	6.500%	5.140%	1.360%	Oct-37	\$ 8,398.29	360	358	2	Oct-07	Dec-08	Dec-17	15	12	120
653838	223 (f)	Coon Rapids	MN	1,238,205.98	5.900	5.650	0.250	Aug-42	6,997.42	419	416	3	Sep-07	Oct-08	Oct-17	11	10	118
642637	223 (f)	Inglewood	CA	1,175,687.45	6.070	5.690	0.380	Nov-42	6,763.68	420	419	1	Nov-07	Jan-09	Jan-18	11	13	121
661939	223 (f)	Plymouth	IN	1,068,405.43	5.750	5.500	0.250	Oct-42	5,922.46	421	418	3	Sep-07	Oct-08	Oct-17	8	10	118
663204	232 / 223 (f)	Lisbon	OH	906,468.15	6.300	5.800	0.500	Mar-32	6,084.79	297	291	6	Jun-07	Jul-09	Jul-17	6	19	115
637054	223 (a) (7)	Fairbault	MN	891,251.42	6.070	5.700	0.370	Apr-23	7,453.99	187	184	3	Sep-07	Nov-08	Nov-17	8	11	119
661877	241	Skokie	IL	826,652.76	5.950	5.700	0.250	Sep-36	5,007.84	348	345	3	Sep-07	Jan-08	Jan-17	15	1	109
650292	223 (a) (7)	Atlanta	GA	822,624.53	6.500	6.000	0.500	Sep-26	6,334.54	228	225	3	Sep-07	Oct-08	Oct-17	11	10	118
663235	223 (f)	North Fork	ND	789,549.83	6.250	5.875	0.375	Oct-43	4,641.43	421	418	2	Sep-07	Dec-08	Dec-17	8	12	120
650296	223 (f)	Portland	OR	683,432.40	6.450	6.200	0.250	Oct-42	4,110.75	420	418	2	Oct-07	Nov-08	Nov-17	8	11	119
617905	223 (a) (7)	Larchmont	NY	619,377.50	6.500	6.000	0.500	Sep-31	4,270.95	335	285	50	Oct-03	Nov-08	Nov-13	4	11	71
666252	223 (f)	Houzzdale	PA	602,180.26	6.150	5.900	0.250	Oct-42	3,499.20	421	418	3	Sep-07	Nov-08	Nov-17	8	11	119
629005	223 (a) (7)	Ayden	NC	514,022.21	5.100	4.850	0.250	Nov-30	3,173.10	313	275	38	Oct-04	Jan-07	Jan-15	7	0	85
643889	241 (a)	St. Louis	MO	249,527.13	6.750	6.500	0.250	Nov-41	1,562.99	410	407	3	Sep-07	Nov-08	Nov-17	8	11	119

Lockout/Prepayment Restriction Codes:

- (1) No lockout. Prepayment Penalty of 5% of the prepaid amount until the seventh-second mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (2) No lockout. Prepayment Penalty of 9% of the prepaid amount until the thirtieth mortgage loan payment date beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-second mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the thirtieth mortgage loan payment date beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the forty-second mortgage loan payment date beyond the Issue Date disclosed above.
- (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 through the Prepayment Penalty End Date until it reaches 0%.
- (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 through 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 date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 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 through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment 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 through the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount until the one hundred-eighth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (9) 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 1% of the prepaid amount until the one hundred-eighth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (11) 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 through the Prepayment Penalty End Date until it reaches 0%.
- (12) 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 through the Prepayment Penalty End Date until it reaches 0%.
- (13) 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 through the Prepayment Penalty End Date until it reaches 0%.
- (14) 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 through the Prepayment Penalty End Date until it reaches 0%.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the 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 through the Prepayment Penalty End Date until it reaches 0%.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 3% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount until the one hundred-eighth mortgage loan payment date beyond the Lockout End Date disclosed above.

Offering Circular Supplement
(To Multifamily Base Offering Circular dated October 1, 2011)



\$377,300,928

Government National Mortgage Association
GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2011-161

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
A	\$125,000,000	1.738%	SEQ	FIX	38378BAS8	January 2034
AB	50,000,000	2.716	SEQ	FIX	38378BAT6	January 2034
AC	10,000,000	1.539	SEQ	FIX	38378BAU3	January 2034
B	60,000,000	2.532	SEQ	FIX	38378BAV1	July 2038
C	101,000,000	(4)	SEQ	WAC/DLY	38378BAW9	April 2045
Z	14,549,113	(4)	SEQ	WAC/Z/DLY	38378BAX7	April 2053
IO	346,000,000	(4)	NTL(SEQ)	WAC/IO/DLY	38378BAY5	April 2045
Security Group 2						
CA	16,741,815	3.450	SC/SEQ	FIX	38378BAZ2	January 2046
CZ	10,000	3.450	SC/SEQ	FIX/Z	38378BBA6	January 2046
CI	16,751,815	(4)	NTL(SC/PT)	WAC/IO/DLY	38378BBB4	January 2046
Residual						
RR	0	0.000	NPR	NPR	38378BBC2	April 2053

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2011.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

BofA Merrill Lynch

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is December 21, 2011.

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2011

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

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

Composition of the Trust Assets:

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

(i) 63 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$338,831,032 as of the Cut-off Date and

(ii) 19 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$21,747,081 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$16,751,815 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets 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 ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
232/223(f)	\$ 72,894,957	7	20.22%	3.831%	3.579%	416	413	4	21	117
223(f)	65,973,075	14	18.30	3.845	3.584	420	417	3	20	114
223(a)(7)	63,892,552	10	17.72	3.932	3.671	429	425	3	21	117
207/223(f)	57,619,235	6	15.98	3.875	3.617	408	404	5	19	100
232/223(a)(7)	42,317,896	5	11.74	4.032	3.771	388	385	3	20	109
221(d)(4)	23,085,897	22	6.40	5.556	5.278	492	479	13	21	116
223(f)/223(a)(7)	15,232,099	4	4.22	3.993	3.737	407	403	4	20	116
221(d)(4)/223(a)(7)	7,942,775	1	2.20	3.900	3.650	481	475	6	19	115
232	3,276,022	5	0.91	5.419	5.073	490	476	14	25	119
220/221(d)(4)	1,925,214	1	0.53	5.150	4.900	513	496	17	40	136
241/223(a)(7)	1,777,004	1	0.49	3.960	3.710	345	342	3	23	119
231	1,688,018	2	0.47	5.564	5.077	476	476	0	17	112
220	1,507,871	2	0.42	5.748	5.457	498	477	21	19	115
241	932,657	1	0.26	5.150	4.900	436	418	18	22	118
241(a)	512,838	1	0.14	5.990	5.710	230	227	3	13	109
Total/Weighted Average:	\$360,578,113	82	100.00%	4.046%	3.785%	422	417	5	20	113

(1) As of December 1, 2011 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan 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. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts in Security Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 40 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 20 months. For Security Group 2, certain of the of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 34 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. 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. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. 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 during each Accrual Period at per annum Interest Rates based on either the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or the weighted average of the interest rates of the Underlying Certificates weighted based on the outstanding principal balance of each Underlying Certificate for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Group 2 WACR”) as follows:

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.431000% and Group 1 WACR.

Class Z will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes A, AB, AC, B and C 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).

Class CI will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR less 3.450000%.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
C.....	3.431000%
Z.....	3.784609
IO.....	1.279143
CI.....	0.581314

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Class CZ Accrual Amount will be allocated sequentially to CA and CZ, in that order, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 1 to Class IO.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$346,000,000	100% of A, AB, AC, B and C (in the aggregate) (SEQ Classes)
CI	16,751,815	100% of CA and CZ (in the aggregate) (SEQ Classes)

Tax Status: Double REMIC Series. See “*Certain United States 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 represents 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(1)

Pool Number	Security Type	FHA Insurance Program(2)	City/County	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(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Y)	Total Remaining Prepayment Penalty (mos./Y)	Remaining Interest Only Period (mos./Y)
775726	PLC	232/223(a)(7)	Henderson	NV	\$17,796,850.13	3.950%	3.700%	0.250%	Sep-46	\$78,228.55	420	417	3	Sep-11	Oct-21	A	21	117	0	
772990	PLC	234(f)	Marietta	GA	15,114,202.20	3.540	3.600	0.250	Aug-46	63,122.25	419	416	3	Sep-11	Sep-13	A	20	116	0	
772992	PLC	234(a)(7)	Carrollton	VA	14,960,351.85	3.850	3.600	0.250	Sep-51	61,298.72	480	477	3	Sep-11	Oct-21	A	21	117	0	
764122	PLC	232/223(f)	Park Ridge	NJ	14,930,868.60	3.780	3.530	0.250	Aug-46	64,451.40	420	416	4	Aug-11	Sep-13	A	20	116	0	
764123	PLC	232/223(f)	Wayne	NJ	14,930,868.60	3.780	3.530	0.250	Aug-46	64,451.40	420	416	4	Aug-11	Sep-13	A	20	116	0	
739506	PLC	207/223(f)	Portland	OR	14,882,800.35	3.795	3.545	0.250	Feb-44	66,816.94	392	386	6	Jun-11	Jul-13	A	18	114	0	
765570	PLC	207/223(f)	Columbus	GA	14,443,755.98	3.740	3.490	0.250	Sep-46	61,935.96	421	417	4	Aug-11	Oct-21	A	21	117	0	
734870	PLC	232/223(f)	Langhorne	PA	14,225,029.88	3.850	3.600	0.250	Oct-46	61,851.39	421	418	3	Sep-11	Nov-21	A	22	118	0	
773138	PLC	234(f)	Columbus	OH	12,194,640.69	4.020	3.770	0.250	Aug-46	54,379.41	420	416	4	Aug-11	Sep-13	A	20	116	0	
764124	PLC	232/223(f)	Wayne	NJ	11,530,612.12	3.780	3.530	0.250	Aug-46	49,773.67	420	416	4	Aug-11	Sep-13	A	20	116	0	
765699	PLC	207/223(f)	Shoreline	WA	11,131,731.98	4.030	3.780	0.250	Jul-46	49,761.39	421	415	6	Jun-11	Aug-13	A	19	115	0	
765569	PLC	234(a)(7)	Staunton	VA	10,782,064.20	3.600	3.350	0.250	Feb-50	43,337.07	462	458	4	Aug-11	Sep-13	A	20	116	0	
763836	PLC	207/223(f)	Chicago	IL	9,955,535.50	3.950	3.670	0.280	Aug-46	43,978.06	420	416	4	Aug-11	Aug-13	C	19	55	0	
771240	PLC	234(a)(7)	Bryan	TX	9,294,267.25	4.300	4.050	0.250	Oct-51	40,660.17	481	478	3	Sep-11	Nov-13	A	22	118	0	
764121	PLC	232/223(f)	Matawan	NJ	8,695,737.87	3.780	3.530	0.250	Aug-46	37,536.50	420	416	4	Aug-11	Sep-13	A	20	116	0	
769480	PLC	232/223(a)(7)	Smithfield	NC	8,156,445.80	3.480	3.230	0.250	Dec-41	36,535.09	364	360	4	Aug-11	Sep-13	A	20	116	0	
753605	PLC	234(f)/223(a)(7)	Somerville	MA	8,035,613.45	3.950	3.700	0.250	Jul-46	35,536.91	419	415	4	Aug-11	Aug-13	A	19	115	0	
749569	PLC	221(d)(4)/223(a)(7)	Pittsburgh	PA	7,942,775.22	3.900	3.650	0.250	Jul-51	32,847.03	481	475	6	Jun-11	Aug-13	A	19	115	0	
771219	PLC	232/223(a)(7)	Cranbury	NJ	7,055,785.81	4.400	4.150	0.250	Jun-40	36,235.02	345	342	3	Sep-11	Dec-13	A	23	119	0	
771237	PLC	234(a)(7)	Hamburg	NY	6,569,056.63	3.950	3.700	0.250	Sep-45	29,388.45	408	405	3	Sep-11	Oct-13	A	21	117	0	
749542	PLC	232/223(a)(7)	Pueblo	CO	6,058,770.79	4.500	4.250	0.250	Oct-41	30,780.12	360	358	2	Oct-11	Nov-16	D	10	58	0	
768293	PLC	234(f)	Memphis	TN	5,766,750.56	3.790	3.540	0.250	Oct-46	24,869.44	421	418	3	Sep-11	Nov-13	A	22	118	0	
760191	PLC	234(f)	Various	WI	5,144,678.21	3.880	3.630	0.250	Aug-46	22,512.11	420	416	4	Aug-11	Sep-13	A	20	116	0	
752811	PLC	207/223(f)	Westfield	IN	5,126,602.81	4.000	3.720	0.280	Jul-46	22,825.04	420	415	5	Jul-11	Jul-13	C	18	54	0	
746940	PLC	234(a)(7)	La Crosse	WI	5,045,638.54	3.990	3.610	0.380	Dec-44	22,937.99	399	396	3	Sep-11	Oct-13	A	21	117	0	
727927	CLC	221(d)(4)	Boulder	CO	4,804,084.00	5.340	5.090	0.250	Nov-51	24,257.20	499	479	20	Apr-10	Dec-21	A	23	119	0	
751316	PLC	232/223(f)	Ashville	NC	4,766,546.17	4.100	3.820	0.280	Oct-41	23,097.37	360	358	2	Oct-11	Nov-13	A	22	118	0	
764133	PLC	234(a)(7)	Los Angeles	CA	4,525,854.92	3.880	3.630	0.250	Sep-46	19,781.73	421	417	4	Aug-11	Oct-13	A	21	117	0	
763848	PLC	234(f)	Columbus	IN	4,487,601.93	3.750	3.500	0.250	Oct-46	19,247.17	421	418	3	Sep-11	Oct-13	A	21	117	0	
763850	PLC	234(f)	Chicago	IL	4,239,966.52	3.650	3.400	0.250	Oct-46	17,936.20	421	418	3	Sep-11	Nov-13	A	22	118	0	
772991	PLC	235(f)/223(a)(7)	West Terre Haute	IN	4,021,608.23	4.000	3.750	0.250	Sep-46	17,865.52	420	417	3	Sep-11	Oct-13	A	21	117	0	
727992	PLC	232/223(f)	Vevay	IN	3,815,294.08	4.100	3.850	0.250	Oct-46	17,159.59	421	418	3	Sep-11	Nov-13	A	22	118	0	
763842	PLC	234(f)	Fort Wayne	IN	3,712,063.15	3.750	3.450	0.300	Sep-46	15,939.46	420	417	3	Sep-11	Sep-13	A	20	116	0	
598865	PLC	234(a)(7)	Wichita	KS	3,624,934.43	3.770	3.520	0.250	Sep-34	19,796.08	276	273	3	Sep-11	Oct-13	A	21	117	0	
763843	PLC	234(f)	Gambay	IN	3,547,894.01	3.850	3.600	0.250	Sep-46	15,444.08	420	417	3	Sep-11	Sep-13	A	20	116	0	
597517	PLC	234(a)(7)	Gaithersburg	MD	3,296,489.03	3.790	3.540	0.250	Oct-44	14,636.83	396	394	2	Oct-11	Nov-13	A	22	118	0	
746738	PLC	234(a)(7)	La Habra	CA	3,275,919.89	4.180	3.930	0.250	Aug-35	18,181.74	287	284	3	Sep-11	Oct-13	A	21	117	0	
746669	PLC	232/223(a)(7)	Hoosick Falls	NY	3,250,043.57	4.190	3.800	0.390	Oct-46	14,794.24	420	417	2	Oct-11	Nov-13	A	22	118	0	
763837	PLC	234(f)	Antioch	TN	2,624,260.57	3.450	3.200	0.250	Sep-46	10,809.91	421	418	4	Aug-11	Sep-13	A	20	116	0	
773141	PLC	235(f)/223(a)(7)	Juneau	AK	2,548,759.01	3.930	3.680	0.250	Sep-41	12,118.75	360	357	3	Sep-11	Oct-13	A	21	117	0	
724781	CLC	221(d)(4)	North Greenbush	NY	2,526,463.00	5.260	5.010	0.250	Mar-52	12,620.75	501	483	18	Jun-10	Jan-24	A	24	120	3	
773146	PLC	234(a)(7)	Fort Valley	GA	2,517,975.52	4.500	4.250	0.250	Sep-41	12,809.00	360	357	3	Sep-11	Oct-13	A	21	117	0	
763839	PLC	234(f)	Indianapolis	IN	2,374,236.25	4.050	3.800	0.250	Sep-46	10,618.45	420	417	3	Sep-11	Sep-13	C	20	56	0	
763841	PLC	234(f)	Darville	IN	2,366,923.65	3.850	3.560	0.290	Sep-46	10,303.29	420	417	3	Sep-11	Sep-13	A	20	116	0	
760197	PLC	207/223(f)	St. Louis Park	MN	2,078,808.34	3.880	3.630	0.250	Nov-35	11,127.34	289	287	2	Oct-11	Dec-13	A	23	119	0	

Pool Number	Security Type	FHA Insurance Program(2)	City/County	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(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Y)	Total Remaining Lockout and Prepayment Penalty Period (mos./Y)	Remaining Interest Only Period (mos./Y)
735104	CLC	221(d)(4)	Calabash	NC	\$ 2,043,647.00	5.380%	5.130%	0.250%	Apr-52	\$10,374.18	501	484	17	Jul-10	Dec-13	Dec-21	A	23	119	4
735125	CLC	221(d)(4)	Raleigh	NC	1,936,319.00	5.290	5.040	0.250	May-52	9,711.79	501	485	16	Aug-10	Dec-13	Dec-21	A	23	119	5
747054	CLC	220/221(d)(4)	Woodfin	NC	1,925,214.00	5.150	4.900	0.250	Apr-53	9,475.39	513	496	17	Jul-10	May-15	May-23	A	40	136	16
749539	PLC	223(f)	Covington	KY	1,825,427.44	6.000	5.750	0.250	Oct-46	10,423.07	421	418	3	Sep-11	Nov-13	Nov-21	A	22	118	0
771220	PLC	241/223(a)(7)	Granbury	NJ	1,777,004.24	3.960	3.710	0.250	Jun-40	8,675.85	345	342	3	Sep-11	Dec-13	Dec-21	A	23	119	0
699568	PLC	221(d)(4)	Mobile	AL	1,677,664.12	6.250	6.000	0.250	Apr-51	9,561.30	475	472	3	Sep-11	May-13	May-21	A	16	112	0
665083	PLC	231	Ellicott City	MD	1,599,918.00	5.540	5.040	0.500	Aug-51	8,314.52	476	476	0	Dec-11	May-13	May-21	A	16	112	0
727639	CLC	232	Westerville	OH	1,505,713.00	5.280	4.880	0.400	Mar-52	7,842.45	502	483	19	May-10	Apr-14	Apr-22	A	27	123	3
693262	CLC	220	New Orleans	LA	1,494,403.00	5.750	5.460	0.290	Sep-51	(10)	498	477	21	Mar-10	Aug-13	Aug-21	A	19	115	0
769481	PLC	223(f)	Palm Desert	CA	1,377,117.60	4.390	3.890	0.500	Oct-46	6,436.79	421	418	3	Sep-11	Nov-13	Nov-21	A	22	118	0
661314	PLC	221(d)(4)	Mobile	AL	1,291,808.57	6.300	5.880	0.420	Apr-51	7,407.62	474	472	2	Oct-11	Dec-13	Dec-20	B	23	107	0
763852	PLC	223(f)	Indianapolis	IN	1,197,312.52	3.900	3.580	0.320	Oct-46	5,241.56	421	418	3	Sep-11	Oct-13	Oct-21	A	17	117	0
665077	PLC	221(d)(4)	Chesapeake	VA	944,115.65	5.750	5.320	0.430	Jul-51	5,044.76	476	475	1	Nov-11	May-13	May-21	A	16	112	0
727650	CLC	241	Johnstown	PA	932,657.00	5.150	4.900	0.250	Oct-46	4,796.60	436	418	18	Jun-10	Nov-13	Nov-21	A	22	118	0
717485	PLC	221(d)(4)	Savannah	GA	883,562.59	5.400	5.150	0.250	Jul-51	4,595.28	478	475	3	Sep-11	Mar-13	Mar-21	A	14	110	0
665102	CLC	221(d)(4)	Loveland	CO	838,718.00	5.340	4.980	0.360	Nov-51	4,234.93	500	479	21	Mar-10	Sep-13	Sep-21	A	20	116	0
735110	CLC	221(d)(4)	Enterprise	AL	805,846.00	5.500	5.250	0.250	Jan-52	4,156.31	498	481	17	Jul-10	Dec-13	Dec-21	A	23	119	1
719622	PLC	221(d)(4)	Derham Springs	LA	781,840.63	6.000	5.750	0.250	Apr-51	4,319.45	474	472	2	Oct-11	May-13	May-21	A	16	112	0
728046	CLC	221(d)(4)	Covington	LA	720,600.00	6.000	5.750	0.250	Oct-51	3,964.84	497	478	19	May-10	Nov-13	Nov-21	A	22	118	0
693279	PLC	221(d)(4)	West Jordan	UT	702,610.13	5.490	5.180	0.310	Nov-51	3,621.16	480	479	1	Nov-11	Dec-13	Dec-21	A	23	119	0
731694	PLC	232	Minneapolis	MN	612,417.70	6.000	5.750	0.250	Sep-51	3,416.18	479	477	2	Oct-11	Dec-13	Dec-21	A	23	119	0
686659	PLC	221(d)(4)	Jessup	MD	634,179.04	5.760	5.370	0.390	Nov-51	3,385.65	480	479	1	Nov-11	Aug-13	Aug-21	A	19	115	0
769838	PLC	223(f)/223(a)(7)	Indianapolis	IN	626,118.38	4.750	4.370	0.380	Sep-41	3,278.55	360	357	3	Sep-11	Oct-13	Oct-21	A	21	117	0
703044	PLC	221(d)(4)	Lancaster	OH	612,417.70	6.000	5.750	0.250	Apr-51	3,383.44	475	472	3	Sep-11	May-13	May-21	A	16	112	0
640456	CLC	232	San Antonio	TX	539,132.00	5.550	5.300	0.250	Aug-51	2,799.05	498	476	22	Feb-10	Sep-13	Sep-21	A	20	116	0
706645	PLC	241(a)	Cincinnati	OH	512,838.33	5.990	5.710	0.280	Nov-30	3,280.93	230	227	3	Sep-11	Feb-13	Feb-21	A	13	109	0
685440	CLC	221(d)(4)	North Little Rock	AR	503,236.00	5.260	5.010	0.250	Jul-51	2,513.88	495	475	20	Apr-10	Aug-13	Aug-21	A	19	115	0
731707	PLC	221(d)(4)	Avon	CO	449,553.93	5.300	5.050	0.250	May-51	2,266.54	475	473	2	Oct-11	Jun-13	Jun-21	A	17	113	0
714358	PLC	232	Portsmouth	NH	311,508.39	6.080	5.580	0.500	Jul-48	1,770.91	440	439	1	Nov-11	May-14	May-21	B	28	112	0
640458	CLC	221(d)(4)	Midland	TX	290,139.00	5.370	5.120	0.250	Oct-51	1,470.87	500	478	22	Feb-10	Nov-13	Nov-21	A	22	118	0
727018	CLC	221(d)(4)	Montgomery	AL	287,632.00	5.300	5.050	0.250	Feb-52	1,444.58	501	482	19	May-10	Feb-14	Feb-22	A	25	121	2
725588	CLC	232	McKinney	TX	181,617.00	5.500	5.250	0.250	Aug-51	956.73	495	476	19	May-10	Sep-14	Sep-21	B	32	116	0
702934	CLC	221(d)(4)	Detroit	MI	179,857.00	6.000	5.500	0.500	Jul-51	(10)	495	475	20	Apr-10	Aug-13	Aug-21	A	19	115	0
726988	CLC	221(d)(4)	Mobile	AL	124,949.00	5.600	5.350	0.250	Jan-52	652.97	504	481	23	Jan-10	Feb-14	Feb-22	A	25	121	1
699721	PLC	231	Pittsburgh	PA	88,100.35	6.000	5.750	0.250	Mar-51	486.99	475	471	4	Aug-11	Apr-14	Apr-21	B	27	111	0
735060	CLC	221(d)(4)	Chesapeake	VA	46,855.00	5.680	5.430	0.250	Aug-51	247.43	496	476	20	Apr-10	Aug-13	Aug-21	A	19	115	0
665092	PLC	220	Cohoes	NY	13,468.32	5.570	5.070	0.500	Sep-51	70.23	478	477	1	Nov-11	May-13	May-21	A	16	112	0

(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.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) 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 Loan Certificates 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.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any statutory prepayment penalty prohibition period.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(6) In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

- (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- (9) The Remaining Interest Only Period reflects the number of months remaining (1) before the Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
- (10) Pool Numbers 693262 and 702934 will have monthly principal and interest payments as described in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.

Lockout and Prepayment Penalty Codes:

- (A) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 6% up to but not including the Prepayment Penalty End Date.
- (D) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Updated Exhibits A

**Ginnie Mae REMIC Trust 2002-37
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans***

Pool Number	FHA Insurance Program	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
516637	221(d)(4)	Lakeland	FL	\$20,655,312.62	7.580%	7.580%	0.250%	Nov-41	476	357	119	Mar-02	Sep-11	N/A	1	0	0
579816	223(f)	Chicago	IL	9,233,468.01	6.750	6.500	0.250	Apr-37	420	302	118	Apr-02	Mar-07	Apr-12	4	0	1
573877	232/223(f)	Federal Way	WA	7,122,917.86	7.050	6.800	0.250	Mar-35	396	277	119	Mar-02	Mar-07	Mar-12	2	0	0
572522	232/223(f)	Falmouth	ME	6,463,430.45	6.950	6.700	0.250	Apr-37	421	302	119	Mar-02	Mar-07	Mar-12	2	0	0
586615	232/223(f)	Puyallup	WA	6,112,869.75	7.100	6.850	0.250	Mar-35	396	277	119	Mar-02	Mar-07	Mar-12	2	0	0
545193	223(f)	Houston	TX	5,644,979.72	6.700	6.450	0.250	Mar-37	420	301	119	Mar-02	Mar-07	Mar-12	2	0	0
586623	232/223(f)	Plano	TX	5,636,285.80	7.050	6.800	0.250	Apr-37	420	302	118	Apr-02	Apr-07	Apr-12	2	0	1
576402	232/223(f)	Longmont	CO	4,157,475.43	6.930	6.680	0.250	Mar-37	420	301	119	Mar-02	Mar-12	N/A	1	0	0
577851	232/223(f)	Scottsdale	AZ	3,712,694.40	6.700	6.375	0.325	May-37	421	303	118	Apr-02	Jun-07	Jun-12	2	0	3
586610	232/223(f)	Friday Harbor	WA	3,302,789.41	7.050	6.800	0.250	Mar-35	396	277	119	Mar-02	Mar-07	Mar-12	2	0	0
564057	223(f)	Cleveland	OH	3,296,939.66	7.890	7.610	0.280	Oct-35	402	284	118	Apr-02	Nov-05	Nov-10	2	0	0
586616	232/223(f)	Seattle	WA	2,216,085.63	7.100	6.850	0.250	Mar-32	360	241	119	Mar-02	Mar-07	Mar-12	2	0	0
577833	223(a)(7)	Little Rock	AR	1,973,560.21	6.960	6.590	0.370	Mar-37	420	301	119	Mar-02	Mar-12	N/A	1	0	0
576410	232/223(f)	Woodland	CA	1,831,252.27	7.100	6.850	0.250	Apr-37	421	302	119	Mar-02	Apr-07	Apr-12	2	0	1
577852	232/223(f)	Medina	OH	1,810,735.73	7.270	7.020	0.250	May-32	361	243	118	Apr-02	May-12	N/A	1	2	N/A
586840	223(a)(7)	Northport	AL	1,211,010.32	7.600	7.350	0.250	Apr-32	360	242	118	Apr-02	May-12	N/A	1	2	2
576415	223(a)(7)	Tulsa	OK	884,630.38	7.050	6.800	0.250	Apr-32	360	242	118	Apr-02	Apr-12	N/A	1	1	1
576395	223(a)(7)	Greensboro	AL	532,660.01	7.500	7.100	0.400	Mar-32	360	241	119	Mar-02	Mar-07	Mar-12	2	0	0
586839	223(a)(7)	Decatur	AL	320,189.49	7.000	7.350	0.250	Apr-32	360	242	118	Apr-02	May-12	N/A	1	2	2

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

Lockout and Prepayment Penalty Codes:

- (1) Lockout before the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (3) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the eleventh mortgage loan 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 thirteenth mortgage loan 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 2006-003
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Insurance Program	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee 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.)
532661	221(G)(4)	San Antonio	TX	\$16,340,776.25	7.080%	6.830%	0.250%	Sep-43	\$108,032.62	477	379	98	Dec-03	Nov-13	N/A	7	20	20
639271	232(2)(2)(0)	Cedar Grove	NJ	12,500,951.09	5.180	4.930	0.250	Dec-40	69,655.31	421	346	75	Nov-05	Feb-08	Feb-16	2	0	47
642668	221(G)(4)	Delaware	OH	11,441,099.95	4.950	4.700	0.250	Jun-41	61,676.22	431	352	79	Jul-05	Aug-06	May-15	1	0	38
632158	232	Brewster	NY	11,244,070.47	6.270	6.020	0.250	Sep-30	85,494.18	299	223	76	Oct-05	Jan-08	Jan-16	2	0	46
638404	223(f)	Marlow Heights	MD	10,819,263.92	5.510	5.260	0.250	Jan-41	62,409.70	421	347	74	Dec-05	Mar-07	Mar-16	9	0	48
629299	221(G)(4)	Columbia	TN	9,472,501.01	5.500	5.250	0.250	Sep-45	51,584.76	477	403	74	Dec-05	Nov-10	Nov-15	5	0	44
473365	221(G)(4)	Virginia Beach	VA	9,357,244.28	7.000	6.750	0.250	Nov-43	61,616.43	476	381	95	Mar-04	Feb-09	Feb-14	8	0	23
619973	232(2)(2)(0)	Hanover	NH	8,238,598.00	5.500	5.250	0.250	Jan-41	47,472.24	421	347	74	Dec-05	Mar-08	Mar-16	2	0	48
613100	207(2)(2)(0)	New Haven	CT	6,816,435.76	5.500	5.250	0.250	Oct-40	39,417.53	420	344	76	Oct-05	Dec-06	Dec-15	1	0	45
640472	223(f)	East Palmdale	CA	6,564,641.59	4.990	4.680	0.250	Jan-41	35,536.49	421	347	74	Dec-05	Mar-08	Mar-16	12	0	48
636707	223(f)	Round Lake Beach	IL	5,868,899.52	4.730	4.480	0.250	Aug-40	31,279.55	420	342	78	Aug-05	Oct-06	Oct-10	10	0	0
640471	223(f)	Perris	CA	5,766,239.61	4.980	4.680	0.250	Jan-41	31,214.48	421	347	74	Dec-05	Mar-08	Mar-16	12	0	48
639287	223(f)	Washington	PA	5,738,053.86	6.750	6.500	0.250	Jan-41	37,652.87	421	347	74	Dec-05	Feb-09	Feb-16	3	0	47
639247	232(2)(2)(0)	East Haven	CT	5,586,306.53	5.900	5.650	0.250	Oct-40	33,719.24	420	344	76	Oct-05	Dec-07	Dec-15	2	0	45
636379	232(2)(2)(0)	La Mesa	CA	5,434,541.73	6.150	5.900	0.250	Nov-40	33,614.37	420	345	75	Nov-05	Jan-08	Jan-13	5	0	10
639265	232(2)(2)(0)	Forest Grove	OR	5,000,539.15	5.600	5.250	0.250	Oct-40	28,916.72	419	344	75	Nov-05	Nov-07	Nov-15	2	0	44
610773	223(a)(7)	Rowlett	TX	4,979,731.15	5.600	5.350	0.250	Jan-46	27,350.36	481	407	74	Dec-05	Feb-08	Feb-16	2	0	47
631420	221(G)(4)	Township of Marion	OH	4,828,047.58	5.250	5.000	0.250	Sep-45	25,515.72	477	403	74	Dec-05	Nov-07	Nov-15	2	0	44
624420	207(2)(2)(0)	Richmond	VA	4,519,751.55	5.710	5.430	0.280	Oct-35	29,051.71	360	284	76	Oct-05	Dec-07	Dec-15	2	0	45
640470	223(f)	Perris	CA	4,302,501.39	4.990	4.680	0.250	Jan-41	23,290.81	421	347	74	Dec-05	Mar-08	Mar-16	12	0	48
636371	223(a)(7)	Pacoma	CA	3,487,520.76	5.420	5.170	0.250	Nov-35	21,781.88	360	285	75	Nov-05	Jan-08	Jan-16	2	0	46
613107	207(2)(2)(0)	Peace Dale	RI	3,381,662.69	5.700	5.450	0.250	Dec-40	19,930.53	420	346	74	Dec-05	Feb-08	Feb-16	2	0	47
622339	223(f)	Ashland	KY	3,282,602.32	5.750	5.375	0.375	Nov-17	48,838.38	145	69	76	Oct-05	Nov-06	Nov-14	11	0	32
633494	207(2)(2)(0)	Union City	GA	3,121,581.15	5.650	5.370	0.280	Oct-40	18,342.42	420	344	76	Oct-05	Dec-07	Dec-15	2	0	45
629537	221(G)(4)/223(a)(7)	Keyser	WV	3,066,169.73	5.110	4.610	0.500	Apr-33	19,777.79	329	254	75	Nov-05	Jan-08	Jan-16	2	0	46
639243	232(2)(2)(a)(7)	Scotia	NY	2,867,558.29	5.700	5.450	0.250	Nov-17	48,838.38	145	69	76	Oct-05	Nov-06	Nov-14	11	0	32
638394	223(f)	Sherwood	AR	2,715,527.81	5.790	5.290	0.500	Dec-40	16,158.04	421	346	75	Nov-05	Feb-07	Feb-16	9	0	47
552108	223(f)	Morgantown	WV	2,270,375.93	5.750	5.370	0.380	May-40	13,561.32	421	339	82	Apr-05	Jul-07	Jul-15	2	0	40
639274	223(f)	Knoxville	TN	2,221,333.79	5.500	5.250	0.250	Dec-40	12,814.82	420	346	74	Dec-05	Feb-08	Feb-16	2	0	47
640496	221(G)(4)/223(a)(7)	Dorchester	MA	1,989,528.61	7.000	6.500	0.500	Dec-35	14,318.64	360	286	74	Dec-05	Jan-08	Jan-16	2	0	46
645619	223(a)(7)	Laguna Niguel	CA	1,934,943.81	4.750	4.500	0.250	Apr-24	17,474.93	220	146	74	Dec-05	Mar-08	Mar-16	2	0	44
645617	223(a)(7)	Palmdale	CA	1,375,082.41	4.570	4.320	0.250	Nov-35	7,916.18	361	285	76	Oct-05	Nov-07	Nov-15	2	0	44
639249	223(a)(7)	Sacramento	CA	1,358,075.24	5.600	5.350	0.250	Jan-22	14,898.97	195	119	76	Oct-05	Nov-07	Nov-15	2	0	44
424918	223(a)(7)	Buffalo	NY	1,298,736.97	6.250	5.670	0.580	Dec-35	8,743.18	360	286	74	Dec-05	Feb-08	Feb-16	2	0	47
633092	221(G)(3)/223(a)(7)	Sacramento	CA	962,745.25	6.250	6.000	0.250	Nov-24	9,144.64	240	153	87	Nov-04	Dec-09	Dec-14	5	0	33
645620	223(a)(7)	Monrovia	CA	950,724.28	4.750	4.500	0.250	Mar-23	9,208.10	207	133	74	Dec-05	Feb-08	Feb-16	2	0	47
633110	221(G)(4)/223(a)(7)	Delano	CA	573,268.31	6.250	6.250	0.500	Jan-35	4,101.73	359	275	84	Feb-05	Feb-10	Feb-15	5	0	35
639283	221(G)(3)/223(a)(7)	Perry	GA	448,386.02	6.250	6.000	0.250	Nov-35	3,023.17	359	285	74	Dec-05	Dec-07	Dec-15	2	0	45
608906	207(2)(2)(0)	Duluth	MN	420,394.62	5.900	5.650	0.250	Dec-40	2,530.63	420	346	74	Dec-05	Feb-08	Feb-16	2	0	47
621591	221(G)(4)/223(a)(7)	Mobile	AL	397,429.09	6.250	5.750	0.500	Apr-34	2,709.16	356	278	78	Aug-05	Jun-07	Jun-15	2	0	39
638403	223(a)(7)	Mt. Vernon	NY	390,201.42	7.000	6.150	0.850	Dec-34	2,856.55	348	274	74	Dec-05	Feb-11	Feb-16	5	0	47
640495	221(G)(4)/223(a)(7)	Lexington	TN	238,583.15	6.500	6.000	0.500	Dec-35	1,642.74	360	286	74	Dec-05	Feb-08	Feb-16	2	0	47

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

Lockout and Prepayment Penalty Codes:

- (1) Lockout up to but not including 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 through the Prepayment Penalty End Date until it reaches 0%.
- (2) Lockout up to but not including 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 through the Prepayment Penalty End Date until it reaches 0%.
- (3) Lockout up to but not including 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 through the Prepayment Penalty End Date until it reaches 0%.
- (4) Lockout up to but not including 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 through the Prepayment Penalty End Date until it reaches 0%.
- (5) Lockout up to but not including 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 through the Prepayment Penalty End Date until it reaches 0%.
- (6) Lockout up to but not including 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 through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout up to but not including the Lockout End Date.
- (8) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 6%.
- (9) Lockout up to but not including 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, declining 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 through the Prepayment Penalty End Date until it reaches 0%.
- (10) Lockout up to but not including 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.
- (11) Lockout up to but not including 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 through the Prepayment Penalty End Date until it reaches 0%.
- (12) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (13) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date until it reaches 1%.

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

Pool Number	Security Type	FHA Insurance Program	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Securitization and Guarantee 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 Period (mos.)
601462	PLC	221(D)(4)	Houston	TX	\$11,726,471.50	4.830%	4.530%	0.300%	Oct-44	\$59,525.87	474	392	82	Apr-05	Nov-09	Nov-14	1	0	32
639873	PLC	232(223(a)(7))	Seattle	WA	9,345,335.03	5.650	5.400	0.250	Mar-46	51,549.49	479	409	70	Apr-06	Apr-08	Apr-16	3	0	49
645765	PLC	232(223(f))	Dayton	OH	7,741,586.37	6.100	5.850	0.250	Jun-36	50,942.95	361	292	69	May-06	Jul-08	Jul-16	3	0	52
645764	PLC	232(223(f))	Dayton	OH	6,506,364.74	6.100	5.850	0.250	Jun-31	47,822.72	301	232	69	May-06	Jul-08	Jul-16	3	0	52
569140	PLC	221(D)(4)	Washington	DC	6,172,608.82	6.990	6.740	0.250	Aug-43	***	471	378	93	May-04	Jun-13	N/A	2	15	15
650895	PLC	223(f)	Warren	MI	5,692,047.57	5.700	5.450	0.250	Jul-41	33,285.78	421	353	68	Jun-06	Aug-08	Aug-16	3	0	53
636653	PLC	232(223(f))	West Allis	WI	4,771,280.31	5.625	5.250	0.375	May-36	30,078.62	361	291	70	Apr-06	Jun-08	Jun-16	3	0	51
643465	PLC	223(a)(7)	Eaton	NC	3,859,905.37	5.750	5.400	0.350	Apr-46	21,528.13	480	410	70	Apr-06	Apr-08	Apr-16	3	0	49
639874	PLC	232(223(a)(7))	Tacoma	WA	3,717,534.36	5.950	5.700	0.250	Nov-35	24,389.49	355	285	70	Apr-06	Apr-08	Apr-16	3	0	49
641789	PLC	223(f)	Cleveland	OH	3,603,830.76	6.000	5.750	0.250	Jul-41	21,760.72	421	353	68	Jun-06	Aug-08	Aug-16	3	0	53
632268	PLC	241	Navarre	OH	2,422,038.15	5.950	5.700	0.250	Jan-32	17,320.15	307	239	68	Jun-06	Dec-10	Dec-15	1	0	45
608915	PLC	207(223(f))	Berrien	MI	2,395,025.35	6.180	5.930	0.250	Jun-41	14,753.30	419	352	67	May-06	Jul-08	Jul-16	3	0	52
641448	PLC	223(a)(7)	New York	NY	2,376,814.30	5.800	5.550	0.250	Mar-37	15,002.38	370	301	67	May-06	Jun-11	Jun-16	3	0	51
650897	PLC	223(a)(7)	Madison	TN	1,953,553.70	5.850	5.600	0.250	Jul-36	12,539.78	360	293	67	Jul-06	Aug-08	Aug-16	3	0	53
639872	PLC	221(D)(4)/223(a)(7)	Newark	NJ	1,868,639.06	6.000	5.500	0.500	Apr-25	17,135.28	228	158	70	Apr-06	May-11	N/A	2	0	0
622344	PLC	207(223(f))	Lexington	KY	1,820,914.33	6.125	5.750	0.375	Jun-37	11,805.71	373	304	69	May-06	Jun-08	Jun-16	3	0	51
639883	PLC	207(223(f))	Kaysville	UT	1,765,842.77	6.000	5.750	0.250	May-41	10,684.78	421	351	69	Jul-06	Jun-08	Jun-16	3	0	51
639886	PLC	207(223(f))	Ogden	UT	1,480,773.35	6.350	6.100	0.250	Jul-41	9,275.30	420	353	67	Jul-06	Aug-08	Aug-16	3	0	53
650891	PLC	223(f)	Greenville	IL	1,468,599.07	5.750	5.500	0.250	May-33	9,989.23	324	255	69	May-06	Jun-08	Jun-16	3	0	51
621625	PLC	232(223(a)(7))	Phoenix	AZ	1,292,970.18	6.000	5.750	0.250	Jul-24	12,328.48	216	149	67	Jul-06	Jul-08	Jul-16	3	0	52
639887	PLC	207(223(f))	Brigham City	UT	1,148,931.59	6.350	6.100	0.250	Jul-41	7,196.70	420	353	67	Jul-06	Aug-08	Aug-16	3	0	53
424917	PLC	223(a)(7)	Buffalo	NY	1,103,403.43	6.040	5.460	0.580	Apr-30	8,347.84	288	218	70	Apr-06	May-07	May-12	1	0	2
649775	PLC	207(223(f))	Greensboro	NC	1,051,922.16	5.750	5.370	0.380	May-41	6,198.10	420	351	69	May-06	Jun-08	Jun-16	3	0	51
652082	PLC	223(a)(7)	South Bend	IN	1,035,981.61	6.250	6.000	0.250	Jul-36	6,902.19	360	293	67	Jul-06	Aug-08	Aug-16	3	0	53
639882	PLC	207(223(f))	South Salt Lake	UT	940,039.44	5.900	5.650	0.250	May-41	5,628.14	421	351	70	Apr-06	Jun-08	Jun-16	3	0	51
650890	PLC	223(a)(7)	Elizabeth City	NC	861,682.84	5.600	5.350	0.250	May-36	5,419.31	360	291	69	May-06	Jun-08	Jun-16	3	0	51
451039	PLC	241	Rock Hill	SC	834,169.01	7.050	6.750	0.300	Jan-36	5,915.16	428	287	141	May-00	Jun-04	Jun-09	1	0	0
636407	PLC	223(a)(7)	Greenville	TN	785,466.51	5.900	5.650	0.250	Apr-36	5,089.11	360	290	70	Apr-06	May-08	May-16	3	0	50
652088	PLC	223(a)(7)	Lubbock	TX	560,418.02	6.350	6.100	0.250	Jul-36	3,768.26	360	293	67	Jul-06	Aug-08	Aug-16	3	0	53
649776	PLC	221(D)(4)/223(a)(7)	Jersey City	NJ	541,458.46	6.450	5.950	0.500	May-36	3,684.67	360	291	69	May-06	Jun-08	Jun-16	3	0	51
645777	PLC	223(a)(7)	Bellefontaine	OH	417,276.62	6.750	6.250	0.500	Jul-36	2,909.61	361	293	68	Jun-06	Aug-08	Aug-16	3	0	53
639881	PLC	221(D)(4)/223(a)(7)	Atlanta	GA	230,366.21	6.250	5.750	0.500	May-36	1,539.29	360	291	69	May-06	Jun-11	N/A	2	0	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.

*** Pool Number 569140 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans—Level Payments" in this Supplement.

Lockout and Prepayment Penalty Codes:

- (1) Lockout up to but not including 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.
- (2) Lockout up to but not including the Lockout End Date.
- (2) Lockout up to but not including 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 2007-077
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Insurance Program	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee 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 Period (mos.)
661880	232/223(f)	Lincolnshire	IL	\$10,330,053.42	6.230%	5.980%	0.250%	Nov-42	\$62,943.65	421	369	52	Oct-07	Nov-08	Nov-17	15	0	68
650295	223(f)	Hillsboro	OR	9,490,554.72	5.470	5.220	0.250	Oct-42	53,248.40	420	368	52	Oct-07	Nov-08	Nov-17	11	0	68
661875	232/223(f)	Taylor	MI	9,218,850.92	5.880	5.630	0.250	Aug-37	58,218.05	361	306	55	Jul-07	N/A	Aug-17	1	N/A	65
661879	223(a)(7)	Skokie	IL	8,273,885.99	5.750	5.500	0.250	Nov-42	47,845.15	421	369	52	Oct-07	Nov-08	Nov-17	15	0	68
661661	223(f)	New Haven	CT	6,907,204.86	6.000	5.750	0.250	Sep-42	41,131.20	420	367	53	Sep-07	Nov-08	Nov-17	11	0	68
650287	223(a)(7)	Boston	MA	6,647,148.61	5.700	5.450	0.250	Jul-36	42,068.34	346	293	53	Sep-07	Sep-08	Sep-17	11	0	66
664003	223(f)	Decatur	IL	6,490,848.63	6.380	6.100	0.280	Oct-42	40,224.92	421	368	53	Sep-07	Dec-08	Dec-17	11	0	69
661878	232/223(f)	Chicago	IL	6,269,463.25	5.700	5.450	0.250	Oct-42	36,090.09	421	368	53	Sep-07	Oct-08	Oct-17	15	0	67
614052	221(d)(4)	Fredricksburg	VA	6,009,605.72	4.710	4.460	0.250	Mar-45	29,901.47	474	397	77	Sep-05	Feb-15	Feb-15	4	0	35
614373	221(d)(4)	Rochester Hills	MI	5,806,892.41	5.860	5.610	0.250	Jan-47	32,589.79	475	419	56	Jun-07	Oct-11	Oct-16	4	0	55
650286	223(a)(7)	Boston	MA	5,698,721.11	5.700	5.450	0.250	Aug-42	32,870.94	419	366	53	Sep-07	Sep-08	Sep-17	11	0	66
664225	223(a)(7)	DeKalb	IL	4,873,727.97	5.680	5.430	0.250	Jun-45	27,773.64	429	376	53	Sep-07	Nov-08	Nov-15	16	0	44
630682	221(d)(4)	North Little Rock	AR	4,657,717.33	5.090	4.590	0.500	Jan-47	23,795.48	477	419	58	Apr-07	Nov-08	Nov-16	7	0	56
653436	213	Maplewood	MIN	4,613,553.43	5.300	4.960	0.340	Nov-47	24,000.19	481	429	52	Oct-07	Jan-09	Jan-18	8	0	70
643458	221(d)(4)	Mobile	AL	4,553,351.02	5.400	5.150	0.250	Jul-47	24,059.15	478	425	53	Sep-07	Jul-09	Jul-17	6	0	64
650297	232/223(f)	Chehalis	WA	4,504,008.06	6.200	5.950	0.250	Oct-42	27,380.60	420	368	52	Oct-07	Nov-08	Nov-17	8	0	68
661941	223(a)(7)	Evansville	IN	4,435,680.50	5.375	5.125	0.250	Oct-38	26,117.47	372	320	52	Oct-07	Oct-08	Oct-17	11	0	67
664232	223(f)	Chicago	IL	4,079,822.94	5.360	5.060	0.500	Oct-42	23,122.52	420	368	52	Oct-07	Dec-08	Dec-17	15	0	69
663216	223(f)	Norfolk	VA	3,728,323.37	6.350	5.975	0.375	Oct-29	29,299.70	264	212	52	Oct-07	Dec-08	Dec-17	15	0	69
663228	232/223(f)	N. Augusta	SC	3,434,713.82	6.050	6.275	0.375	Jun-32	25,709.40	296	244	52	Oct-07	Dec-09	Dec-17	6	0	69
663282	223(f)	Albany	NY	3,408,256.40	6.250	5.875	0.375	Nov-32	24,461.20	301	249	52	Oct-07	Jan-18	Jan-18	17	0	70
651267	223(f)	Baltimore	MD	3,324,404.80	6.050	5.400	0.250	Nov-42	19,011.81	420	369	51	Nov-07	Jan-09	Jan-18	11	0	70
628817	221(d)(4)	Sierra Vista	AZ	3,288,852.18	6.070	5.770	0.300	Jul-47	18,843.46	477	425	52	Oct-07	Sep-09	Sep-17	6	0	66
653439	232/223(f)	Holtsville	NY	3,279,748.72	5.170	4.920	0.250	Jun-32	21,748.77	300	244	56	Jun-07	Aug-08	Aug-17	15	0	65
663233	223(f)	West Warwick	RI	2,992,586.66	6.350	5.975	0.375	Oct-34	20,781.50	325	272	53	Sep-07	Dec-08	Dec-17	8	0	69
669472	223(a)(7)	Ravenwood	WV	2,691,533.56	6.000	5.750	0.250	Dec-25	23,901.46	223	166	57	May-07	N/A	Dec-10	3	N/A	0
664226	223(a)(7)	DeKalb	IL	2,301,668.72	5.680	5.430	0.250	Jun-43	13,116.39	429	376	53	Sep-07	Nov-08	Nov-15	16	0	44
663243	223(f)	Hubbardston	MA	2,250,391.60	6.250	5.875	0.375	Nov-42	13,741.70	421	369	52	Oct-07	Jan-09	Jan-18	17	0	70
664233	223(f)	Spokane	WA	2,087,574.09	6.250	6.000	0.250	Oct-42	12,758.93	420	368	52	Oct-07	Dec-08	Dec-17	15	0	69
663234	223(f)	Williamstown	MA	1,925,527.99	6.250	5.875	0.375	Oct-42	11,768.54	421	368	53	Sep-07	Dec-08	Dec-17	9	0	69
649201	223(f)	Winchester	TN	1,917,036.55	6.150	5.720	0.430	Oct-42	11,591.46	420	368	52	Oct-07	Nov-08	Nov-17	8	0	68
660253	223(f)	Curwensville	PA	1,609,850.54	6.150	5.900	0.250	Oct-42	9,733.93	421	368	53	Sep-07	Nov-08	Nov-17	8	0	68
664002	223(f)	Plain City	OH	1,335,939.69	6.250	5.970	0.280	Oct-42	8,165.06	421	368	53	Sep-07	Nov-08	Nov-17	11	0	68
664234	223(a)(7)	Clarksdale	MS	1,256,778.70	6.500	5.140	1.360	Oct-37	8,398.29	360	308	52	Oct-07	Dec-08	Dec-17	15	0	69
663210	223(f)	Lincoln	NE	1,189,854.48	6.100	5.725	0.375	Nov-26	10,210.02	229	177	52	Oct-07	Jan-09	Jan-18	17	0	70

Pool Number	FHA Insurance Program	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee 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.)
653838	223(f)	Coon Rapids	MIN	1,186,792.00	5.900%	5.65%	0.250%	Aug-42	6,997.42	419	366	53	Sep-07	Oct-08	Oct-17	11	0	67
629541	236	Wheeling	WV	1,166,070.90	8.000	4.470	3.530	Dec-16	24,307.54	134	58	76	Oct-05	Dec-06	Dec-15	11	0	45
665145	223(f)	Three Rivers	MI	1,134,390.31	6.250	6.000	0.250	Oct-42	†	421	368	53	Sep-07	Dec-08	Dec-17	11	0	69
642637	223(f)	Inglewood	CA	1,129,358.99	6.070	5.690	0.380	Nov-42	6,763.68	420	369	51	Nov-07	Jan-18	Jan-18	11	0	70
661939	223(f)	Plymouth	IN	\$1,023,158.37	5.750	5.500	0.250	Oct-42	\$ 5,922.46	421	368	53	Sep-07	Oct-08	Oct-17	8	0	67
663204	232/223(f)	Lisbon	OH	830,887.16	6.300	5.800	0.500	Mar-32	6,084.79	297	241	56	Jun-07	Jul-09	Jul-17	6	0	64
661877	241	Skokie	IL	775,215.64	5.950	5.700	0.250	Sep-36	5,007.84	348	295	53	Sep-07	Jan-17	Jan-17	15	0	58
663225	223(f)	North Fork	ND	759,414.45	6.250	5.875	0.375	Oct-42	4,641.43	421	368	53	Sep-07	Dec-08	Dec-17	8	0	69
637054	223(a)(7)	Fairbault	MIN	724,141.77	6.070	5.700	0.370	Apr-23	7,453.99	187	134	53	Sep-07	Nov-08	Nov-17	8	0	68
650292	223(a)(7)	Atlanta	GA	715,073.32	6.500	6.000	0.500	Sep-26	6,334.54	228	175	53	Sep-07	Oct-08	Oct-17	11	0	67
650296	223(f)	Portland	OR	658,423.98	6.450	6.200	0.250	Oct-42	4,110.75	420	368	52	Oct-07	Nov-08	Nov-17	8	0	68
666252	223(f)	Houtzdale	PA	578,709.85	6.150	5.900	0.250	Oct-42	3,499.20	421	368	53	Sep-07	Nov-08	Nov-17	8	0	68
617905	223(a)(7)	Larchmont	NY	566,938.08	6.500	6.000	0.500	Sep-31	4,270.95	335	235	100	Oct-03	Nov-08	Nov-13	4	0	20
629005	223(a)(7)	Ayden	NC	459,082.36	5.100	4.850	0.250	Nov-30	3,173.10	313	225	88	Oct-04	Jan-07	Jan-15	7	0	34
643889	241(a)	St. Louis	MO	240,353.02	6.750	6.500	0.250	Nov-41	1,562.99	410	357	53	Sep-07	Nov-08	Nov-17	8	0	68

* 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.

† Pool number 665145 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

Lockout and Prepayment Penalty Codes:

- (1) No lockout. Prepayment Penalty of 5% of the prepaid amount until the seventy-second mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (2) No lockout. Prepayment Penalty of 9% of the prepaid amount until the thirtieth mortgage loan date beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-second mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (3) No lockout. Prepayment Penalty of 9% of the prepaid amount until the thirtieth mortgage loan payment date beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the forty-second mortgage loan payment date beyond the Issue Date disclosed above.
- (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 through the Prepayment Penalty End Date until it reaches 0%.
- (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 through 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 date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (7) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 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 through the Prepayment Penalty End Date until it reaches 0%.
- (8) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the forty-eighth mortgage loan payment 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 through the Prepayment Penalty End Date until it reaches 0%.
- (9) 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 1% of the prepaid amount until the one hundred eighth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (10) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above.
- (11) 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 through the Prepayment Penalty End Date until it reaches 0%.
- (12) 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 through the Prepayment Penalty End Date until it reaches 0%.

- (13) 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 through the Prepayment Penalty End Date until it reaches 0%.
- (14) 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 through the Prepayment Penalty End Date until it reaches 0%.
- (15) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the 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 through the Prepayment Penalty End Date until it reaches 0%.
- (16) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually through the Prepayment Penalty End Date until it reaches 0%.
- (17) Lockout before the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount until the one hundred-eighth mortgage loan payment date beyond the Lockout End Date disclosed above.

Ginnie Mae REMIC Trust 2011-161
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./K7)	Total Remaining Lockout and Prepayment Penalty Period (mos./K8)	Remaining Interest Only Period (mos./K9)
773726	PIC	232/223(a)(7)	Henderson	NV	\$17,756,889.87	3.950%	3.700%	0.250%	Sep-46	\$78,528.55	420	415	5	Sep-11	Oct-13	Oct-21	A	19	115	0
772990	PIC	223(f)	Maniaca	GA	15,077,076.71	3.540	3.290	0.250	Aug-46	63,122.25	414	414	5	Sep-11	Sep-13	Sep-21	A	18	114	0
772992	PIC	223(a)(7)	Carrollton	VA	14,933,707.35	3.850	3.600	0.250	Sep-51	61,298.72	480	475	5	Sep-11	Oct-13	Oct-21	A	19	115	0
764122	PIC	232/223(f)	Park Ridge	NJ	14,893,975.45	3.780	3.530	0.250	Aug-46	64,451.40	420	414	6	Aug-11	Sep-13	Sep-21	A	18	114	0
764123	PIC	232/223(f)	Wayne	NJ	14,893,975.45	3.780	3.530	0.250	Aug-46	64,451.40	420	414	6	Aug-11	Sep-13	Sep-21	A	18	114	0
739506	PIC	207/223(f)	Portland	OR	14,843,237.70	3.795	3.545	0.250	Feb-44	66,816.94	392	384	8	Jun-11	Jul-13	Jul-21	A	16	112	0
765570	PIC	207/223(f)	Columbus	GA	14,409,864.05	3.740	3.490	0.250	Sep-46	61,935.96	421	415	6	Aug-11	Oct-13	Oct-21	A	19	115	0
734870	PIC	232/223(f)	Langhorne	PA	14,192,552.33	3.850	3.600	0.250	Oct-46	61,851.39	421	416	5	Sep-11	Nov-13	Nov-21	A	20	116	0
773138	PIC	232/223(f)	Columbus	OH	12,167,540.71	4.020	3.770	0.250	Aug-46	54,379.41	420	414	6	Aug-11	Sep-13	Sep-21	A	18	114	0
764124	PIC	232/223(f)	Wayne	NJ	11,503,665.31	3.780	3.530	0.250	Aug-46	49,773.67	420	414	6	Aug-11	Sep-13	Sep-21	A	18	114	0
763699	PIC	207/223(f)	Shoreline	WA	11,106,935.79	4.030	3.780	0.250	Jul-46	49,761.39	421	413	8	Jun-11	Aug-13	Aug-21	A	17	113	0
765669	PIC	223(a)(7)	Stauben	VA	10,760,049.49	3.600	3.350	0.250	Feb-50	43,337.07	462	456	6	Aug-11	Sep-13	Sep-21	A	18	114	0
763836	PIC	207/223(f)	Chicago	IL	9,933,083.10	3.930	3.670	0.280	Aug-46	43,978.06	420	414	6	Aug-11	Aug-13	Aug-16	C	17	53	0
771240	PIC	223(a)(7)	Bryan	TX	9,279,529.49	4.300	4.050	0.250	Oct-51	40,660.17	481	476	5	Sep-11	Nov-13	Nov-21	A	20	116	0
764121	PIC	232/223(f)	Matawan	NJ	8,675,416.01	3.780	3.530	0.250	Aug-46	37,536.50	420	414	6	Aug-11	Sep-13	Sep-21	A	18	114	0
769480	PIC	232/223(a)(7)	Smithfield	NC	8,130,645.62	3.480	3.230	0.250	Dec-41	36,535.09	364	358	6	Aug-11	Sep-13	Sep-21	A	18	114	0
749569	PIC	223(f)/223(a)(7)	Somerville	MA	8,017,410.88	3.950	3.700	0.250	Jul-46	35,536.91	414	413	6	Aug-11	Aug-13	Aug-21	A	17	113	0
771219	PIC	221(d)(4)/223(a)(7)	Pittsburgh	PA	7,928,686.38	3.900	3.650	0.250	Jul-51	32,847.03	481	473	8	Jun-11	Aug-13	Aug-21	A	17	113	0
771237	PIC	232/223(a)(7)	Cranbury	NJ	7,035,020.18	4.400	4.150	0.250	Jun-40	36,235.02	345	340	5	Sep-11	Dec-13	Dec-21	A	21	117	0
749542	PIC	232/223(a)(7)	Hamburg	NY	6,553,500.42	3.950	3.700	0.250	Sep-45	29,388.45	405	403	5	Sep-11	Oct-13	Oct-21	A	19	115	0
768293	PIC	223(f)	Pueblo	CO	6,042,621.06	4.500	4.250	0.250	Oct-41	30,780.12	360	356	4	Oct-11	Nov-12	Nov-16	D	8	56	0
760191	PIC	223(f)	Memphis	TN	5,753,417.32	3.790	3.540	0.250	Oct-46	24,869.44	421	416	5	Sep-11	Nov-13	Nov-21	A	20	116	0
752811	PIC	207/223(f)	Westfield	IN	5,132,903.91	3.880	3.630	0.250	Aug-46	22,512.11	420	414	6	Aug-11	Sep-13	Sep-21	A	18	114	0
746940	PIC	223(a)(7)	La Crosse	WI	5,115,110.92	4.000	3.720	0.280	Jul-46	22,825.04	420	413	7	Jul-11	Jul-13	Jul-16	C	16	52	0
727927	PIC	221(d)(4)	Boulder	CO	4,804,084.00	5.340	5.090	0.380	Dec-44	22,937.99	399	394	5	Sep-11	Oct-13	Oct-21	A	19	115	0
751316	PIC	232/223(f)	Asheville	NC	4,752,899.56	4.100	3.820	0.280	Oct-41	23,097.37	360	356	4	Oct-11	Nov-13	Nov-21	A	20	116	0
764133	PIC	223(a)(7)	Los Angeles	CA	4,515,542.04	3.880	3.630	0.250	Sep-46	19,781.73	421	415	6	Aug-11	Oct-13	Oct-21	A	19	115	0
763850	PIC	223(f)	Columbus	IN	4,477,138.77	3.750	3.500	0.250	Oct-46	17,936.20	421	416	5	Sep-11	Nov-13	Nov-21	A	20	116	0
772991	PIC	223(f)/223(a)(7)	West Terre Haute	IN	4,012,673.07	4.000	3.750	0.250	Sep-46	17,865.52	420	415	5	Sep-11	Oct-13	Oct-21	A	19	115	0
727992	PIC	232/223(f)	Vevay	IN	3,807,031.99	4.100	3.850	0.250	Oct-46	17,159.59	421	416	5	Sep-11	Nov-13	Nov-21	A	20	116	0
763842	PIC	223(f)	Fort Wayne	IN	3,703,371.09	3.750	3.450	0.300	Sep-46	15,939.46	420	415	5	Sep-11	Sep-13	Sep-21	A	18	114	0
598865	PIC	223(a)(7)	Wichita	KS	3,608,092.53	3.770	3.520	0.250	Sep-34	19,796.08	276	271	5	Sep-11	Oct-13	Oct-21	A	19	115	0
763843	PIC	223(f)	Camby	IN	3,539,758.48	3.850	3.600	0.250	Sep-46	15,444.08	420	415	5	Sep-11	Sep-13	Sep-21	A	18	114	0
597517	PIC	223(a)(7)	Gaithersburg	MD	3,288,024.85	3.790	3.540	0.250	Oct-44	14,636.83	396	392	4	Oct-11	Nov-13	Nov-21	A	20	116	0
746738	PIC	223(a)(7)	La Habra	CA	3,262,349.06	4.180	3.930	0.250	Aug-35	18,184.74	287	282	5	Sep-11	Oct-13	Oct-21	A	19	115	0
746669	PIC	232/223(a)(7)	Hoosick Falls	NY	3,243,139.21	4.190	3.800	0.300	Oct-46	14,794.24	420	416	4	Oct-11	Nov-13	Nov-21	A	20	116	0
763837	PIC	232/223(a)(7)	Antioch	TN	2,617,720.85	3.450	3.200	0.250	Sep-46	10,809.91	421	415	6	Aug-11	Sep-13	Sep-21	A	18	114	0
773141	PIC	223(f)/223(a)(7)	Juneau	AK	2,541,203.53	3.930	3.680	0.250	Sep-41	12,118.75	360	355	5	Sep-11	Oct-13	Oct-21	A	19	115	0
724781	PIC	221(d)(4)	North Greenbush	NY	2,526,463.00	5.260	5.010	0.250	Mar-52	12,620.75	501	481	20	Jun-10	Jan-14	Jan-22	A	22	118	1
773146	PIC	223(a)(7)	Fort Valley	GA	2,511,229.70	4.500	4.250	0.250	Sep-41	12,809.00	360	355	5	Sep-11	Oct-13	Oct-21	A	19	115	0
763839	PIC	223(f)	Indianapolis	IN	2,369,016.67	4.050	3.800	0.250	Sep-46	10,618.45	420	415	5	Sep-11	Sep-13	Sep-16	C	18	54	0
763841	PIC	223(f)	Danville	IN	2,361,496.13	3.850	3.600	0.290	Sep-46	10,303.29	420	415	5	Sep-11	Sep-13	Sep-21	A	18	114	0
760197	PIC	207/223(f)	St. Louis Park	MN	2,069,982.37	3.880	3.630	0.250	Nov-35	11,127.34	289	285	4	Oct-11	Dec-13	Dec-21	A	21	117	0

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./K7)	Total Remaining Lockout and Prepayment Penalty Period (mos./K8)	Remaining Interest Only Period (mos./K9)
735104	CLC	221(d)(4)	Calabash	NC	\$ 2,045,647.00	5.380%	5.130%	0.250%	Apr-52	\$10,374.18	501	482	19	Jul-10	Dec-13	Dec-21	A	21	117	2
735125	CLC	221(d)(4)	Raleigh	NC	1,936,319.00	5.290	5.040	0.250	May-52	9,711.79	501	483	18	Aug-10	Dec-13	Dec-21	A	21	117	3
747054	CLC	220/221(d)(4)	Woodfin	NC	1,925,214.00	5.150	4.900	0.250	Apr-53	9,475.39	513	494	19	Jul-10	May-15	May-23	A	38	134	14
749539	PLC	223(f)	Covington	KY	1,822,829.10	6.000	5.750	0.250	Oct-46	10,423.07	421	416	5	Sep-11	Nov-13	Nov-21	A	20	116	0
771120	PLC	241/223(a)(7)	Granbury	NJ	1,771,371.49	3.960	3.710	0.250	Jun-40	8,675.85	345	340	5	Sep-11	Dec-13	Dec-21	A	21	117	0
699568	PLC	221(d)(4)	Mobile	AL	1,676,012.89	6.250	6.000	0.250	Apr-51	9,561.30	475	470	5	Sep-11	May-13	May-21	A	14	110	0
665083	PLC	251	Ellicott City	MD	1,598,057.30	5.540	5.040	0.500	Aug-51	8,314.52	476	474	2	Dec-11	May-13	May-21	A	14	110	0
727639	CLC	232	Westerville	OH	1,565,713.00	5.280	4.880	0.400	Mar-52	7,842.45	502	481	21	May-10	Apr-14	Apr-22	A	25	121	1
693262	CLC	220	New Orleans	LA	1,494,403.00	5.750	5.460	0.200	Sep-51	(10)	498	475	23	Mar-10	Aug-13	Aug-21	A	17	113	0
769481	PLC	223(f)	Palm Desert	CA	1,374,314.81	4.390	3.890	0.500	Oct-46	6,436.79	421	416	5	Sep-11	Nov-13	Nov-21	A	20	116	0
664314	PLC	221(d)(4)	Mobile	AL	1,290,514.04	6.300	5.880	0.420	Apr-51	7,407.62	474	470	4	Oct-11	Dec-13	Dec-20	B	21	105	0
63852	PLC	223(f)	Indianapolis	IN	1,194,607.55	3.900	3.580	0.320	Oct-46	5,241.56	421	416	5	Sep-11	Oct-13	Oct-21	A	19	115	0
665077	PLC	221(d)(4)	Chesapeake	VA	943,071.41	5.750	5.320	0.480	Jul-51	5,044.76	476	473	3	Nov-11	May-13	May-21	A	14	110	0
727650	PLC	241	Johnstown	PA	932,657.03	5.150	4.900	0.250	Oct-46	4,796.60	436	416	20	Jun-10	Nov-13	Nov-21	A	20	116	0
717485	PLC	221(d)(4)	Savannah	GA	882,491.03	5.400	5.150	0.250	Jul-51	4,505.28	478	473	5	Sep-11	Mar-13	Mar-21	A	12	108	0
665102	CLC	221(d)(4)	Loveland	CO	838,718.00	5.340	4.980	0.360	Nov-51	4,234.95	500	477	23	Mar-10	Sep-13	Sep-21	A	18	114	0
735110	CLC	221(d)(4)	Enterprise	AL	803,846.00	5.500	5.250	0.250	Apr-52	4,156.31	498	479	19	Jul-10	Dec-13	Dec-21	A	21	117	0
719622	PLC	221(d)(4)	Dentham Springs	LA	781,018.08	6.000	5.750	0.250	Apr-51	4,319.45	474	470	4	Oct-11	May-13	May-21	A	14	110	0
728046	CLC	221(d)(4)	Covington	LA	720,600.00	6.000	5.750	0.250	Oct-51	3,964.84	497	476	21	May-10	Nov-13	Nov-21	A	20	116	0
693279	PLC	221(d)(4)	West Jordan	UT	701,794.83	5.490	5.180	0.310	Nov-51	3,621.16	480	477	3	Nov-11	Dec-13	Dec-21	A	21	117	0
731694	PLC	232	Minneapolis	MN	677,218.49	5.310	5.060	0.250	Sep-51	3,416.18	479	475	4	Oct-11	Oct-13	Oct-21	A	19	115	0
686659	PLC	221(d)(4)	Jessup	MD	633,494.23	5.760	5.370	0.390	Nov-51	3,385.65	480	477	3	Nov-11	Aug-13	Aug-21	A	17	113	0
763838	PLC	223(f)/223(a)(7)	Indianapolis	IN	624,514.89	4.750	4.370	0.380	Sep-41	3,278.55	360	355	5	Sep-11	Oct-13	Oct-21	A	19	115	0
703044	PLC	221(d)(4)	Lancaster	OH	611,773.39	6.000	5.750	0.250	Apr-51	3,383.44	475	470	5	Sep-11	May-13	May-21	A	14	110	0
640457	PLC	232	San Antonio	TX	538,506.61	5.550	5.300	0.250	Aug-51	2,799.05	476	474	2	Dec-11	Sep-13	Sep-21	A	18	114	0
706645	PLC	241(a)	Cincinnati	OH	510,390.21	5.990	5.710	0.280	Nov-30	3,780.93	230	225	5	Sep-11	Feb-13	Feb-21	A	11	107	0
685440	CLC	221(d)(4)	North Little Rock	AR	503,236.00	5.260	5.010	0.250	Jul-51	2,513.88	495	473	22	Apr-10	Aug-13	Aug-21	A	17	113	0
731707	PLC	221(d)(4)	Avon	CO	448,788.90	5.300	5.050	0.250	May-51	2,266.54	475	471	4	Oct-11	Jun-13	Jun-21	A	15	111	0
714358	PLC	232	Porsmouth	NH	311,122.22	6.080	5.580	0.500	Jul-48	1,770.91	440	437	3	Nov-11	May-14	May-21	B	26	110	0
640458	CLC	221(d)(4)	Midland	TX	290,139.00	5.370	5.120	0.250	Oct-51	1,470.87	500	476	24	Feb-10	Nov-13	Nov-21	A	20	116	0
727018	CLC	221(d)(4)	Montgomery	AL	287,632.00	5.300	5.050	0.250	Feb-52	1,444.58	501	480	21	May-10	Feb-14	Feb-22	A	23	119	0
725588	CLC	232	McKinney	TX	181,617.00	5.500	5.250	0.250	Aug-51	936.73	495	474	21	May-10	Sep-14	Sep-21	B	30	114	0
702934	CLC	221(d)(4)	Detroit	MI	179,857.00	6.000	5.500	0.500	Jul-51	(10)	495	473	22	Apr-10	Aug-13	Aug-21	A	17	113	0
726998	CLC	221(d)(4)	Mobile	AL	124,949.00	5.600	5.350	0.250	Jan-52	632.97	504	479	25	Jan-10	Feb-14	Feb-22	A	23	119	0
699721	PLC	231	Pittsburgh	PA	88,007.15	6.000	5.750	0.250	Mar-51	486.99	475	469	6	Aug-11	Apr-14	Apr-21	B	25	109	0
735061	PLC	221(d)(4)	Chesapeake	VA	46,828.67	5.680	5.430	0.250	Aug-51	247.43	475	474	1	Jan-12	Aug-13	Aug-21	A	17	113	0
665092	PLC	220	Cohoes	NY	13,452.86	5.570	5.070	0.500	Sep-51	70.23	478	475	3	Nov-11	May-13	May-21	A	14	110	0

(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.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) 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 Loan Certificates 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.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any statutory prepayment penalty prohibition period.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

- (6) In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- (9) The Remaining Interest Only Period reflects the number of months remaining (1) before the Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
- (10) Pool Numbers 693262 and 702934 will have monthly principal and interest payments as described in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.

Lockout and Prepayment Penalty Codes:

- (A) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 6% up to but not including the Prepayment Penalty End Date.
- (D) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



\$363,771,432

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2012-027**

OFFERING CIRCULAR SUPPLEMENT
February 22, 2012

**BofA Merrill Lynch
Mischler Financial Group, Inc.**