

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



\$485,377,046

Government National Mortgage Association
GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2012-053

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(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$195,322,000	2.1412%	SEQ	FIX	38378BSZ3	April 2040
AC	109,650,000	2.3808	SEQ	FIX	38378BTA7	December 2043
AE	9,500,000	(5)	SEQ	WAC/DLY	38378BTB5	March 2047
AG	25,000,000	2.2819	SEQ	FIX	38378BTC3	March 2047
AH	20,000,000	1.9019	SEQ	FIX	38378BTD1	December 2043
B(1)	34,247,000	2.1412	SEQ	FIX	38378BTE9	December 2043
VA(1)	3,853,000	(5)	SEQ	WAC/DLY	38378BTF6	December 2019
VB(1)	24,084,000	(5)	SEQ	WAC/DLY	38378BTG4	February 2044
Z	4,535,116	(5)	SEQ	WAC/Z/DLY	38378BTJ8	April 2052
ZB(1)	13,418,000	(5)	SEQ	WAC/Z/DLY	38378BTH2	March 2047
IO	393,719,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378BTK5	March 2047
Security Group 2						
MA	45,757,930	3.0000	SC/SEQ	FIX	38378BTM1	April 2045
MZ	10,000	3.0000	SC/SEQ	FIX/Z	38378BTP4	April 2045
IM	16,450,000	(5)	NTL(SC/PT)	WAC/IO/DLY	38378BTL3	April 2045
MI	29,317,930	(5)	NTL(SC/PT)	WAC/IO/DLY	38378BTN9	August 2038
Residual						
RR	0	0.0000	NPR	NPR	38378BTQ2	April 2052

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is April 23, 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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 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 May 2012.

Security Groups: This series of Securities consists of multiple Security Groups (each a “Group”), as shown on the front cover of this Supplement and on Schedule I to 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 66 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$439,638,616 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 \$45,767,930 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 or Section 538 Guarantee Program:

FHA Insurance Program/ Section 538 Guarantee 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)
207/223(f)	\$ 118,806,039	13	27.02%	3.551%	3.235%	421	419	2	22	113
232/223(f)	104,640,815	17	23.80	3.031	2.752	375	374	1	16	120
221(d)(4)/223(a)(7)	65,352,370	8	14.87	3.782	3.532	445	441	4	19	97
232/223(a)(7)	60,552,809	11	13.77	3.864	3.591	377	375	1	23	120
223(f)	58,581,539	8	13.32	3.508	3.255	417	412	5	15	102
223(a)(7)	16,219,435	6	3.69	4.046	3.796	400	387	13	17	101
220	14,344,341	1	3.26	5.500	5.250	474	472	2	58	118
538	854,000	1	0.19	3.980	3.000	480	479	1	24	120
241(f)/223(a)(7)	287,269	1	0.07	5.800	5.550	258	182	76	0	45
Total/Weighted Average	\$439,638,616	66	100.00%	3.583%	3.303%	408	405	3	20	112

(1) As of April 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.

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 0 to 58 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 76 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.

Modification and Exchange: If you own exchangeable Securities, you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination 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 or on Schedule I to 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 weighted average of the interest rates of the Underlying Certificates for Subgroup 2B, weighted based on the outstanding principal balance of each Underlying Certificate for Subgroup 2B for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Subgroup 2B WACR”) as follows:

Class AE will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.69430% and Group 1 WACR.

Class AK is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

Class C is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

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

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

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

Class ZB 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, AC, AE, AG, AH and B 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>
AE.....	2.69430%
AK.....	2.26117
C.....	3.30329
VA.....	3.30329
VB.....	3.30329
Z.....	3.30329
ZB.....	3.30329
IO.....	1.08524
IM.....	0.17499
MI.....	0.99771

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Z and ZB Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount will be allocated sequentially, to VA, VB and ZB, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, as follows:
 - a. 7.9296855248% concurrently, to AG and AE, pro rata, until retired
 - b. 92.0703144752% in the following order of priority:
 - i. Concurrently, as follows:
 - 1) 69.4754453411% concurrently, as follows:
 - a) 8.0138158185% to AH, until retired
 - b) 91.9861841815% sequentially, to A and B, in that order, until retired
 - 2) 30.5245546589% to AC, until retired
 - ii. Sequentially, to VA, VB and ZB, in that order, until retired
 2. To Z, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the 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.

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	\$393,719,000	100% of A, AC, AE, AG, AH and B (in the aggregate) (SEQ Classes)
IM	16,450,000	100% of Subgroup 2B Trust Assets
MI	29,317,930	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, in the case of FHA-insured mortgage loans, 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 Rural Development for Section 538 guarantee 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.

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 FHA-insured mortgage loans if it determines that it is in the best interest of the federal government to allow the mortgagor to refinance or to prepay in part its mortgage loan.

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 FHA-insured 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 as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee.

Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, 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 Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date (the “Group 1 Trust PLCs”).

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are 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 “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trust on the related underlying Closing Date or issued upon conversion of a Trust CLC (the “Group 2 Trust PLCs” and, collectively with the Group 1 Trust PLCs, the “Trust PLCs”).

The Trust CLCs Underlying the Underlying Certificates (Group 2)

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 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, 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 related Underlying Trust of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The related Underlying Trust will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) 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 related Underlying Trust (unless otherwise negotiated between the Ginnie Mae Issuer and the Contracted Security Purchaser) on the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the related Underlying Trust will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

The Trust PLCs

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.

Sixty-six (66) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, (the “Group 1 Trust PLC Mortgage Loans”). Three hundred seventy-nine (379) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, which, as of the Cut-off Date, consist of three hundred sixty-eight (368) 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 eleven (11) Mortgage Loans that underlie the Trust CLCs (the “Trust CLC Mortgage Loans”).

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$439,638,616 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 \$2,349,437,091 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 \$30,810,334 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Mortgage Loans underlying the Group 1 Trust Assets 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, the characteristics described in Exhibit A to this Supplement. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have the characteristics described in the Updated Exhibits A in Exhibit D to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and

certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

The following is a summary of the various FHA insurance programs under which the Mortgage Loans 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 mortgages may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or new construction in targeted areas. The purpose of Section 220 is to encourage quality rental housing in urban areas targeted for overall revitalization.

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

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

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

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

Section 241 (Supplemental Loans for Multifamily Projects). Section 241(f) of the Housing Act provides for FHA insurance to finance property improvements, energy-conserving improvements or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is

to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Section 538 Guarantee Program

The Section 538 Guaranteed Rural Rental Housing Program (“Section 538”) is under the United States Department of Agriculture Rural Development (“Rural Development”). See *“The Ginnie Mae Multifamily Certificates — Section 538 Guarantee Program” in the Multifamily Base Offering Circular.*

The following is a summary of Section 538 under which certain of the Mortgage Loans are guaranteed.

Section 538. Section 538 was established pursuant to Title V of the Housing Act. Section 538 is designed to increase the supply of affordable rural rental housing, through the use of loan guarantees that encourage partnerships between Rural Development, private lenders and public agencies.

See the Underlying Certificate Disclosure Documents for information regarding the FHA insurance programs and if applicable, the Section 538 Guarantee Program, 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. Eight of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. It is expected that one of the Trust CLC Mortgage Loans will begin to amortize beginning in May 2012. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the related Underlying Trust will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would

otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property.

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers 735059 and 794431) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number 735059, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From May 2012 through, and including, August 2021	\$78,419.45
From September 2021 through, and including, August 2034 . . .	\$77,862.33
From September 2034 through, and including, July 2051	\$59,069.84
In August 2051	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number 794431, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From May 2012 through, and including, April 2013	\$13,370.39
From May 2013 through, and including, March 2042	\$9,389.62
In April 2042	The remaining balance of all unpaid principal plus accrued interest thereon.

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

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or 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 0 to 58 months and 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 76 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods. The enforceability of these lockout provisions under certain state laws is unclear.

Certain of the Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). 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 sets 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 FHA-insured 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 FHA-insured 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 an FHA-insured Mortgage Loan to be prepaid without regard to any statutory prepayment prohibition period.

Notwithstanding the foregoing, the related Underlying Trust will not be entitled to receive any principal prepayments 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 2012-053. 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 and on Schedule I 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 and MX 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 or on Schedule I 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, Class Z and Class ZB 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 and on Schedule I 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.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- 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.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combination 3, other related MX Classes. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

Each of Classes AK and C is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

The first distribution on a REMIC Security or an MX Security received in an exchange will be made on the Distribution Date in the month following the month of the exchange. The distribution will be made to the Holder of record as of the Record Date in the month of exchange.

See "Description of the Securities — Modification and Exchange" in the Multifamily Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the Mortgage Loans 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 an FHA-insured 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 related Underlying Trust will not be entitled to receive any principal prepayments 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 or on Schedule I to 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 April 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. 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 May 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.

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

9. The Closing Date for the Securities is April 30, 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

14. The Group 2 Mortgage Loans (other than the Mortgage Loan designated by Pool Number 627503) in the Underlying Trusts, Ginnie Mae 2003-087, 2003-108, 2004-006 and 2004-020, 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. In the case of Pool Number 627503 in Ginnie Mae 2004-020, the Mortgage Loan is amortizing based on non-level payments as disclosed in the related Underlying Certificate Disclosure Document.

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

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

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

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans 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 the Updated Exhibits A in Exhibit D.
- (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 the Notional Classes, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX 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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates																			
	Class A					Classes AB, AC and AH					Classes AE, AG and AK					Class B				
	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
April 2013	96	96	95	95	94	97	96	96	96	95	97	97	96	96	96	100	100	100	100	100
April 2014	91	88	83	78	71	92	90	86	81	75	93	91	87	83	78	100	100	100	100	100
April 2015	85	77	62	48	29	88	81	68	56	39	89	83	71	60	46	100	100	100	100	100
April 2016	81	68	45	26	4	83	73	53	37	18	85	75	58	44	27	100	100	100	100	100
April 2017	76	59	31	11	0	80	65	42	24	6	82	69	48	32	16	100	100	100	100	41
April 2018	72	51	20	0	0	76	59	32	14	0	79	63	39	23	9	100	100	100	92	0
April 2019	68	44	10	0	0	73	53	24	6	0	76	58	32	16	4	100	100	100	42	0
April 2020	65	38	3	0	0	70	47	17	1	0	73	53	26	11	2	100	100	100	7	0
April 2021	62	33	0	0	0	68	43	12	0	0	71	49	21	8	1	100	100	79	0	0
April 2022	59	27	0	0	0	65	38	7	0	0	69	44	17	5	0	100	100	49	0	0
April 2023	56	22	0	0	0	63	34	4	0	0	66	41	14	3	0	100	100	25	0	0
April 2024	53	18	0	0	0	60	30	1	0	0	64	37	11	2	0	100	100	4	0	0
April 2025	49	13	0	0	0	57	26	0	0	0	61	34	9	1	0	100	100	0	0	0
April 2026	46	9	0	0	0	54	23	0	0	0	59	31	7	0	0	100	100	0	0	0
April 2027	43	5	0	0	0	51	19	0	0	0	56	28	5	0	0	100	100	0	0	0
April 2028	40	2	0	0	0	49	16	0	0	0	54	25	4	0	0	100	100	0	0	0
April 2029	36	0	0	0	0	46	14	0	0	0	51	22	3	0	0	100	91	0	0	0
April 2030	33	0	0	0	0	43	11	0	0	0	49	20	2	0	0	100	73	0	0	0
April 2031	29	0	0	0	0	40	8	0	0	0	46	18	1	0	0	100	56	0	0	0
April 2032	25	0	0	0	0	37	6	0	0	0	43	16	0	0	0	100	40	0	0	0
April 2033	22	0	0	0	0	34	4	0	0	0	40	14	0	0	0	100	26	0	0	0
April 2034	18	0	0	0	0	30	2	0	0	0	38	12	0	0	0	100	12	0	0	0
April 2035	15	0	0	0	0	27	0	0	0	0	35	10	0	0	0	100	0	0	0	0
April 2036	11	0	0	0	0	24	0	0	0	0	32	9	0	0	0	100	0	0	0	0
April 2037	7	0	0	0	0	21	0	0	0	0	29	7	0	0	0	100	0	0	0	0
April 2038	3	0	0	0	0	17	0	0	0	0	26	6	0	0	0	100	0	0	0	0
April 2039	0	0	0	0	0	13	0	0	0	0	22	4	0	0	0	90	0	0	0	0
April 2040	0	0	0	0	0	10	0	0	0	0	19	3	0	0	0	66	0	0	0	0
April 2041	0	0	0	0	0	6	0	0	0	0	16	2	0	0	0	40	0	0	0	0
April 2042	0	0	0	0	0	2	0	0	0	0	12	1	0	0	0	15	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	7.0	4.0	3.1	2.4	15.2	8.9	4.9	3.6	2.8	17.0	10.7	6.0	4.3	3.2	28.6	19.5	10.1	6.9	4.9

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class C					Class VA					Class VB				
	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
April 2013	100	100	100	100	100	88	88	88	88	88	100	100	100	100	100
April 2014	100	100	100	100	100	76	76	76	76	76	100	100	100	100	100
April 2015	100	100	100	100	100	64	64	64	64	63	100	100	100	100	100
April 2016	100	100	100	100	100	51	51	51	50	50	100	100	100	100	100
April 2017	100	100	100	100	100	37	37	37	37	36	100	100	100	100	100
April 2018	100	100	100	100	83	24	23	23	22	0	100	100	100	100	74
April 2019	100	100	100	100	43	9	9	8	8	0	100	100	100	100	2
April 2020	100	100	100	100	19	0	0	0	0	0	99	99	99	99	0
April 2021	100	100	100	75	5	0	0	0	0	0	97	97	96	53	0
April 2022	100	100	100	50	0	0	0	0	0	0	94	94	94	8	0
April 2023	100	100	100	32	0	0	0	0	0	0	92	91	91	0	0
April 2024	100	100	100	19	0	0	0	0	0	0	89	89	88	0	0
April 2025	100	100	83	9	0	0	0	0	0	0	86	86	56	0	0
April 2026	100	100	64	1	0	0	0	0	0	0	83	83	21	0	0
April 2027	100	100	49	0	0	0	0	0	0	0	80	80	0	0	0
April 2028	100	100	36	0	0	0	0	0	0	0	77	77	0	0	0
April 2029	100	100	26	0	0	0	0	0	0	0	74	74	0	0	0
April 2030	100	100	17	0	0	0	0	0	0	0	71	70	0	0	0
April 2031	100	100	9	0	0	0	0	0	0	0	67	67	0	0	0
April 2032	100	100	3	0	0	0	0	0	0	0	64	63	0	0	0
April 2033	100	100	0	0	0	0	0	0	0	0	60	60	0	0	0
April 2034	100	100	0	0	0	0	0	0	0	0	56	56	0	0	0
April 2035	100	99	0	0	0	0	0	0	0	0	52	50	0	0	0
April 2036	100	83	0	0	0	0	0	0	0	0	48	19	0	0	0
April 2037	100	69	0	0	0	0	0	0	0	0	44	0	0	0	0
April 2038	100	55	0	0	0	0	0	0	0	0	40	0	0	0	0
April 2039	100	42	0	0	0	0	0	0	0	0	35	0	0	0	0
April 2040	100	29	0	0	0	0	0	0	0	0	30	0	0	0	0
April 2041	100	18	0	0	0	0	0	0	0	0	25	0	0	0	0
April 2042	100	7	0	0	0	0	0	0	0	0	20	0	0	0	0
April 2043	93	0	0	0	0	0	0	0	0	0	3	0	0	0	0
April 2044	68	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	32.7	26.5	15.4	10.4	7.0	4.0	4.0	4.0	3.9	3.7	22.4	20.0	13.0	9.1	6.3

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class Z					Class ZB					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2013	103	103	103	103	103	103	103	103	103	103	97	96	96	96	95
April 2014	107	107	107	107	107	107	107	107	107	107	92	90	86	82	75
April 2015	110	110	110	110	110	110	110	110	110	110	88	81	68	56	40
April 2016	114	114	114	114	114	114	114	114	114	114	84	73	54	38	19
April 2017	118	118	118	118	118	118	118	118	118	118	80	66	42	25	7
April 2018	122	122	122	122	123	122	122	122	122	123	76	59	32	14	1
April 2019	126	126	126	127	127	126	126	126	127	127	73	53	24	7	0
April 2020	130	130	131	131	132	130	130	131	131	58	71	48	18	2	0
April 2021	135	135	135	135	137	135	135	135	135	15	68	43	13	1	0
April 2022	139	139	140	140	108	139	139	140	140	0	66	39	8	0	0
April 2023	144	144	144	145	63	144	144	144	99	0	63	34	5	0	0
April 2024	149	149	149	150	36	149	149	149	58	0	60	31	1	0	0
April 2025	154	154	155	155	21	154	154	155	27	0	57	27	1	0	0
April 2026	159	159	160	161	12	159	159	160	4	0	55	23	1	0	0
April 2027	164	165	165	126	7	164	165	151	0	0	52	20	0	0	0
April 2028	170	170	171	90	4	170	170	111	0	0	49	17	0	0	0
April 2029	176	176	177	65	2	176	176	79	0	0	46	14	0	0	0
April 2030	182	182	183	46	1	182	182	51	0	0	43	12	0	0	0
April 2031	188	188	189	33	1	188	188	28	0	0	40	9	0	0	0
April 2032	194	195	196	23	0	194	195	9	0	0	37	7	0	0	0
April 2033	201	201	180	17	0	201	201	0	0	0	34	5	0	0	0
April 2034	207	208	143	12	0	207	208	0	0	0	31	3	0	0	0
April 2035	214	215	113	8	0	214	215	0	0	0	28	1	0	0	0
April 2036	222	222	89	6	0	222	222	0	0	0	25	1	0	0	0
April 2037	229	230	69	4	0	229	212	0	0	0	21	1	0	0	0
April 2038	237	238	53	3	0	237	169	0	0	0	18	0	0	0	0
April 2039	245	246	40	2	0	245	128	0	0	0	14	0	0	0	0
April 2040	254	255	30	1	0	254	91	0	0	0	11	0	0	0	0
April 2041	263	264	22	1	0	263	55	0	0	0	7	0	0	0	0
April 2042	272	273	15	0	0	272	22	0	0	0	3	0	0	0	0
April 2043	282	272	11	0	0	282	0	0	0	0	1	0	0	0	0
April 2044	292	207	7	0	0	209	0	0	0	0	1	0	0	0	0
April 2045	302	148	5	0	0	130	0	0	0	0	0	0	0	0	0
April 2046	313	93	3	0	0	50	0	0	0	0	0	0	0	0	0
April 2047	246	46	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2048	198	35	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2049	148	25	1	0	0	0	0	0	0	0	0	0	0	0	0
April 2050	96	15	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2051	41	6	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	36.8	33.5	24.5	17.2	11.4	32.9	27.5	17.1	11.8	8.0	15.4	9.0	5.0	3.7	2.8

**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
April 2013	95	88	73	66	57	103	103	103	103	103	100	100	100	100	100	92	81	58	48	33
April 2014	89	75	60	50	47	106	106	106	106	106	100	100	100	100	100	83	61	38	22	17
April 2015	84	66	50	46	36	109	109	109	109	109	100	100	100	100	100	75	47	22	16	0
April 2016	79	61	47	38	30	113	113	113	113	113	100	100	100	100	83	66	39	17	3	0
April 2017	73	56	42	35	11	116	116	116	116	116	100	100	100	97	31	58	31	9	0	0
April 2018	69	52	37	25	1	120	120	120	120	120	100	100	100	70	2	51	25	2	0	0
April 2019	66	49	35	14	0	123	123	123	123	0	100	100	98	39	0	47	20	0	0	0
April 2020	64	47	32	6	0	127	127	127	127	0	100	100	89	16	0	43	17	0	0	0
April 2021	62	45	23	1	0	131	131	131	131	0	100	100	65	2	0	40	14	0	0	0
April 2022	60	42	16	0	0	135	135	135	0	0	100	100	45	0	0	38	10	0	0	0
April 2023	58	40	10	0	0	139	139	139	0	0	100	100	28	0	0	35	6	0	0	0
April 2024	57	38	5	0	0	143	143	143	0	0	100	100	14	0	0	32	3	0	0	0
April 2025	55	36	1	0	0	148	148	148	0	0	100	100	3	0	0	29	0	0	0	0
April 2026	53	35	0	0	0	152	152	152	0	0	100	98	1	0	0	26	0	0	0	0
April 2027	51	34	0	0	0	157	157	0	0	0	100	95	0	0	0	23	0	0	0	0
April 2028	49	30	0	0	0	162	162	0	0	0	100	83	0	0	0	20	0	0	0	0
April 2029	47	25	0	0	0	166	166	0	0	0	100	69	0	0	0	17	0	0	0	0
April 2030	47	20	0	0	0	171	171	0	0	0	100	56	0	0	0	17	0	0	0	0
April 2031	45	16	0	0	0	177	177	0	0	0	100	44	0	0	0	14	0	0	0	0
April 2032	43	11	0	0	0	182	182	0	0	0	100	32	0	0	0	11	0	0	0	0
April 2033	41	8	0	0	0	188	188	0	0	0	100	21	0	0	0	8	0	0	0	0
April 2034	39	4	0	0	0	193	193	0	0	0	100	11	0	0	0	5	0	0	0	0
April 2035	37	1	0	0	0	199	199	0	0	0	100	3	0	0	0	2	0	0	0	0
April 2036	36	0	0	0	0	205	205	0	0	0	99	1	0	0	0	0	0	0	0	0
April 2037	35	0	0	0	0	212	0	0	0	0	96	0	0	0	0	0	0	0	0	0
April 2038	29	0	0	0	0	218	0	0	0	0	81	0	0	0	0	0	0	0	0	0
April 2039	23	0	0	0	0	225	0	0	0	0	65	0	0	0	0	0	0	0	0	0
April 2040	17	0	0	0	0	231	0	0	0	0	47	0	0	0	0	0	0	0	0	0
April 2041	11	0	0	0	0	238	0	0	0	0	30	0	0	0	0	0	0	0	0	0
April 2042	4	0	0	0	0	246	0	0	0	0	12	0	0	0	0	0	0	0	0	0
April 2043	1	0	0	0	0	253	0	0	0	0	2	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	9.3	4.8	3.3	2.3	31.5	24.8	14.6	10.0	6.6	27.8	18.6	9.9	6.8	4.7	8.8	4.0	1.9	1.3	0.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2 Securities, 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 or MX 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 or MX 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 0 to 58 months and 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 of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 76 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans 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 an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Notwithstanding the foregoing, the related Underlying Trust will not be entitled to receive any principal prepayments 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 any Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 3.500%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
30.4%	36.7%	43.0%	51.5%

SECURITY GROUP 2

Sensitivity of Class IM to Prepayments Assumed Price 1.250%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
12.7%	6.6%	(2.0)%	(16.6)%

Sensitivity of Class MI to Prepayments Assumed Price 1.125%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
55.2%	7.0%	(30.6)%	(72.9)%

* 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 Cleary Gottlieb Steen & Hamilton 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 (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.

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “*Certain Federal Income Tax Consequences—Tax Treatment of MX Securities*”, “*—Exchanges of MX Classes and Regular Classes*” and “*—Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the *Multifamily Base Offering Circular*.

Investors should consult their own tax advisors in determining the United States 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 and MX 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 and MX 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 April 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 and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Lazar PLLC.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
A	\$195,322,000	AB	\$229,569,000	SEQ	2.1412%	FIX	38378BTR0	December 2043
B	34,247,000							
Combination 2								
VA	\$ 3,853,000	C	\$ 41,355,000	SEQ	(5)	WAC/DLY	38378BTS8	March 2047
VB	24,084,000							
ZB	13,418,000							
Combination 3								
A	\$195,322,000	AK	\$255,998,075	SEQ	(5)	WAC/DLY	38378BIT6	March 2047
B	34,247,000							
C(6)	26,429,075							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.

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

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) MX Class.

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

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Manrity 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(5)(7)	Prepayment Penalty End Date(5)(7)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)(8)	Total Remaining Prepayment Penalty (mos.)(8)(9)
735641	207/223(0)	Portland	OR	\$28,465,697.69	3.550%	3.300%	0.250%	Mar-47	\$118,014.95	421	419	2	Feb-12	Apr-14	Apr-22	A	23	119
776906	207/223(0)	Natick	MA	26,769,071.46	3.750	3.370	0.380	Mar-47	114,678.54	421	419	2	Feb-12	May-14	May-22	A	24	120
771277	223(0)	Chicago	IL	26,698,831.88	3.350	3.100	0.250	Jan-47	108,445.38	420	417	3	Jan-12	Mar-14	Mar-22	A	22	118
78575	221(D)(4)(2)(3)(a)(7)	Manchester	NH	21,339,337.95	4.080	3.830	0.250	Jan-52	90,475.83	479	477	2	Feb-12	Mar-14	Mar-17	D	22	58
735059	220	St. Louis	MO	14,344,340.75	5.500	5.250	0.350	Aug-51	(96)	474	472	0	Feb-12	Mar-17	Mar-22	E	58	118
793347	207/223(0)	Bartlett	TN	14,233,100.00	3.420	3.080	0.340	Apr-47	58,116.25	420	420	0	Apr-12	Jun-13	Jun-22	F	13	121
772876	223(0)	Indianapolis	IN	13,438,100.00	3.290	3.040	0.250	Apr-47	53,915.81	421	420	1	Mar-12	Apr-13	Apr-17	B	11	59
793891	232/223(0)	Deland	FL	13,015,000.00	2.740	2.460	0.280	Apr-42	53,063.68	360	360	0	Apr-12	May-13	May-22	B	12	120
772872	207/223(0)	Indianapolis	IN	12,943,225.61	3.200	2.850	0.350	Mar-47	51,334.55	420	419	1	Mar-12	Mar-14	Mar-17	A	22	58
791879	221(D)(4)(2)(3)(a)(7)	Athens	GA	12,345,275.89	3.710	3.460	0.250	Feb-52	49,481.78	480	478	2	Feb-12	Apr-14	Apr-22	A	23	119
741183	221(D)(4)(2)(3)(a)(7)	Columbus	OH	11,681,162.57	3.100	2.850	0.250	Mar-42	49,964.76	360	359	1	Mar-12	Apr-13	Apr-22	B	11	119
775753	232/223(a)(7)	Tewksbury	MA	11,489,300.00	3.750	3.495	0.255	Apr-47	49,163.29	421	420	1	Mar-12	Jun-14	Jun-22	A	25	121
793545	221(D)(4)(2)(3)(a)(7)	Corpus Christi	TX	10,845,100.00	3.700	3.450	0.250	Apr-52	43,323.63	481	480	1	Mar-12	Jun-14	Jun-22	A	25	121
793890	232/223(0)	Gainesville	FL	10,340,600.00	2.740	2.460	0.280	Apr-42	42,159.84	360	360	0	Apr-12	May-13	May-22	B	12	120
734935	232/223(0)	Stow	OH	10,070,567.89	3.610	3.360	0.250	Feb-47	42,365.94	420	418	2	Feb-12	Apr-14	Apr-22	A	23	119
791385	207/223(0)	Burlison	TX	9,255,295.90	3.070	2.820	0.250	Feb-47	36,077.62	420	418	2	Feb-12	Apr-14	Apr-22	A	23	119
793892	232/223(0)	Rockledge	FL	8,273,000.00	2.740	2.460	0.280	Apr-42	33,729.99	360	360	0	Apr-12	May-13	May-22	B	12	120
776917	232/223(0)	New Bedford	MA	7,724,700.00	3.750	3.495	0.255	Jun-43	35,052.21	375	374	1	Mar-12	Jun-14	Jun-22	A	25	121
776915	232/223(0)	Ocala	FL	7,423,400.00	2.740	2.460	0.280	Apr-42	31,190.35	360	360	0	Apr-12	May-13	May-22	B	12	120
734951	232/223(0)	St. Petersburg	FL	7,294,592.39	3.610	3.360	0.250	Feb-47	30,687.67	420	418	2	Feb-12	Apr-14	Apr-22	A	23	119
793830	232/223(0)	Evansville	IN	7,203,210.47	3.610	3.360	0.250	Feb-47	30,393.23	420	418	2	Feb-12	Apr-14	Apr-22	A	23	119
772862	223(0)	Noblesville	IN	6,822,952.19	3.390	3.140	0.250	Feb-47	27,834.88	420	418	2	Feb-12	Feb-13	Feb-22	B	9	117
707789	232/223(a)(7)	Farmington	CT	6,319,177.13	3.750	3.500	0.250	Jan-47	27,134.31	419	417	2	Feb-12	Mar-14	Mar-22	A	22	118
793893	232/223(0)	Wilton Manors	FL	6,270,200.00	2.740	2.460	0.280	Apr-42	25,561.34	360	360	0	Apr-12	May-13	May-22	B	12	120
791393	232/223(a)(7)	Bethel	CT	6,268,700.00	4.000	3.700	0.300	Sep-46	27,972.67	414	413	1	Mar-12	Jun-14	Jun-22	A	24	121
758178	232/223(a)(7)	Stone Mountain	GA	5,922,294.85	3.390	3.060	0.330	Jan-40	27,465.87	334	333	1	Mar-12	May-14	May-22	A	24	121
793538	207/223(0)	Geneva	IL	5,657,438.51	3.450	3.200	0.250	Mar-47	23,246.64	420	419	1	Mar-12	May-14	May-22	A	24	120
793895	232/223(a)(7)	Park Forest	IL	5,480,637.51	4.130	3.880	0.250	Apr-42	26,597.22	363	361	2	Jan-12	Apr-14	Apr-22	A	23	119
775744	232/223(a)(7)	Millford	MA	5,480,132.21	3.900	3.645	0.255	Jan-44	25,101.86	383	381	2	Feb-12	May-14	May-22	A	24	120
776916	232/223(0)	Bradenton	FL	4,838,400.00	2.740	2.460	0.280	Apr-42	19,726.72	360	360	0	Apr-12	May-13	May-22	B	12	120
768178	223(0)	Ramsey	MN	4,827,159.34	3.290	3.040	0.250	Mar-47	19,391.97	420	419	1	Mar-12	May-13	May-22	B	12	120
791382	232/223(a)(7)	Winchester	MA	4,774,332.94	4.750	4.400	0.350	May-43	24,515.11	375	373	2	Feb-12	Apr-14	Apr-22	A	23	119
776918	232/223(0)	North Miami Beach	FL	4,604,200.00	2.740	2.460	0.280	Apr-42	18,771.86	360	360	0	Apr-12	May-13	May-22	B	12	120
799560	232/223(a)(7)	Mt. Pleasant	IA	4,275,000.00	3.510	3.260	0.250	Jun-45	18,193.97	399	398	1	Mar-12	Jun-13	Jun-22	B	13	121
793910	207/223(0)	Grand Junction	CO	4,155,098.22	3.460	3.210	0.250	Mar-47	17,097.00	421	419	2	Feb-12	Jun-14	Jun-22	A	24	120
793542	207/223(0)	Normal	IL	4,049,000.00	3.750	3.500	0.250	Apr-47	17,325.87	421	420	1	Mar-12	Jun-14	Jun-22	A	25	121
428076	221(D)(4)(2)(3)(a)(7)	Wichita	KS	3,996,425.56	3.780	3.530	0.250	Mar-52	16,174.44	481	479	2	Feb-12	Jun-14	Jun-22	B	12	120
791394	207/223(0)	Kanakee	IL	3,870,000.00	4.300	3.800	0.500	Apr-47	17,838.66	421	420	1	Mar-12	Jun-14	Jun-22	A	25	121
775751	232/223(0)	Roswell	NM	3,738,199.91	3.590	3.335	0.255	Mar-42	17,000.89	361	359	2	Feb-12	May-14	May-22	A	24	120
725001	223(a)(7)	Warrensville Hts	OH	3,550,397.93	3.750	3.500	0.250	Mar-47	15,209.88	420	419	1	Mar-12	Apr-14	Apr-22	A	23	119
797591	232/223(a)(7)	Greensboro	AL	3,369,983.89	3.720	3.470	0.250	Mar-30	21,497.21	216	215	1	Mar-12	May-14	May-22	A	24	120
773173	232/223(a)(7)	Arlington	TX	3,353,786.13	3.950	3.700	0.250	Mar-47	14,765.64	420	419	1	Mar-12	May-13	May-22	B	12	120
778581	207/223(0)	Champaign	IL	3,080,319.50	3.400	3.150	0.250	Feb-47	12,584.15	420	418	2	Feb-12	Apr-14	Apr-22	A	23	119
775752	232/223(a)(7)	Arlington	TX	3,075,228.56	3.590	3.335	0.255	Mar-42	13,985.78	361	359	2	Feb-12	May-14	May-22	A	24	120
791396	207/223(0)	Norwich	CT	3,031,100.00	4.500	4.000	0.500	Apr-47	14,344.88	421	420	1	Mar-12	Jun-14	Jun-22	A	25	121
779487	232/223(0)	Birmingham	AL	2,937,000.00	3.350	2.850	0.500	Apr-47	11,884.48	420	420	0	Apr-12	Jun-14	Jun-22	A	25	121
776914	232/223(0)	St. Petersburg	FL	2,791,700.00	2.740	2.460	0.280	Apr-42	11,382.09	360	360	0	Apr-12	May-13	May-22	B	12	120
793889	232/223(0)	St. Petersburg	FL	2,603,200.00	2.740	2.460	0.280	Apr-42	10,613.55	360	360	0	Apr-12	May-13	May-22	B	12	120
428074	223(a)(7)	Wichita	KS	2,513,701.71	3.620	3.370	0.250	Feb-46	10,746.40	408	406	2	Feb-12	Apr-13	Apr-22	B	11	119
758175	232/223(0)	Jackson	MO	2,512,216.16	3.330	3.000	0.330	Mar-38	12,069.36	312	311	1	Mar-12	May-14	May-22	A	24	120
793534	232/223(a)(7)	West Monroe	LA	2,409,941.70	3.850	3.600	0.250	Jun-39	11,931.17	328	326	2	Feb-12	Apr-14	Apr-22	A	23	119

Pool Number	FHA Insurance Program/ Section 538 Guarantee 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(5)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Penalty Period (mos./Yr)
791844	221(d)(4)/233(a)(7)	Springfield	OH	\$ 2,315,456.49	3.170%	2.920%	0.250%	Mar-32	\$ 13,078.51	240	239	1	Mar-12	Apr-13	Apr-22	B	11	119
791387	207/223(f)	Lugoff	SC	2,309,275.03	3.650	3.400	0.250	Mar-47	9,757.29	421	419	2	Feb-12	May-14	May-22	A	24	120
666259	223(f)	Alice	TX	2,161,248.48	6.250	6.000	0.250	Dec-42	13,209.22	420	368	52	Dec-07	Feb-09	Feb-18	H	0	69
707791	223(f)	New Britain	CT	2,102,749.82	3.850	3.600	0.250	Mar-40	10,252.09	337	335	2	Feb-12	Mar-14	Mar-22	A	22	118
727996	223(f)	Sweetwater	FL	2,051,427.27	4.050	3.750	0.300	Jan-46	9,299.49	421	405	16	Dec-10	Mar-12	Mar-21	H	0	106
794431	223(a)(7)	Dallas	TX	1,966,800.00	4.200	3.950	0.250	Apr-42	(9)	360	360	0	Apr-12	Jun-13	Jun-18	C	13	73
628670	221(d)(4)/223(a)(7)	East Orange	NJ	1,684,678.66	6.750	6.500	0.250	Jun-34	12,226.07	324	266	94	Jun-04	Aug-09	Aug-14	I	0	27
614125	223(a)(7)	Bronx	NY	1,435,261.43	5.950	5.700	0.250	Dec-30	10,625.53	349	224	100	Dec-03	Jan-09	Jan-14	I	0	20
428077	221(d)(4)/223(a)(7)	Ottawa	KS	1,144,932.59	3.620	3.370	0.250	Mar-41	5,326.93	349	347	2	Feb-12	May-13	May-22	B	12	120
758169	207/223(f)	Royston	GA	987,416.93	3.980	3.350	0.410	Feb-47	4,240.81	420	418	2	Feb-12	Apr-13	Apr-22	B	11	119
758180	538	Brownfield	TX	854,000.00	3.980	3.000	0.980	Mar-52	3,561.61	480	479	1	Mar-12	May-14	May-22	A	24	120
642637	223(f)	Ingleswood	CA	479,069.98	6.070	5.690	0.380	Nov-42	2,874.49	420	367	53	Nov-07	Jan-09	Jan-18	H	0	68
592446	223(a)(7)	Westminster	MD	434,096.57	6.250	6.000	0.250	Jan-33	3,115.53	361	249	112	Dec-02	Feb-08	Feb-13	I	0	9
645790	241(f)/223(a)(7)	St. Paul	MN	287,269.22	5.800	5.550	0.250	Jun-27	2,376.70	258	182	76	Dec-05	Feb-08	Feb-16	G	0	45

- (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.
- (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) Pool Numbers 735059 and 794431 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

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 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 9% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) Lockout up to but not including the Lockout End Date, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) Lockout up to but not including the Lockout End Date, thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (E) 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 beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 6% of the prepaid amount up to but not including the thirty-sixth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 2% of the prepaid amount up to but not including the forty-eighth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (F) 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 sixteenth mortgage loan payment beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No remaining Lockout. Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (H) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (I) No remaining Lockout. Prepayment Penalty of 5% of the prepaid amount up to but not including the twelfth mortgage loan payment beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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 Mortgage Loans(3)	Approximate Weighted Average 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	2003-087	C	October 30, 2003	38373MHU7	(4)	WAC/DLY	August 2032	SEQ	\$ 85,000,000	0.16593758	\$ 1,825,313	12.9411764706%	5.389%	297	105	I
2A	Ginnie Mae	2003-108	D	November 28, 2003	38374EJX6	(4)	WAC/DLY	August 2038	SEQ	50,298,619	0.22037081	2,997,043	27.0385157095	5.757	295	102	I
2A	Ginnie Mae	2004-006	B	January 30, 2004	38374E7M3	3.949%	FIX	July 2033	SEQ	50,000,000	0.08820768	2,602,127	59.0000000000	5.605	301	101	I
2A	Ginnie Mae	2004-020	D	March 30, 2004	38373MIB4	4.984	FIX	September 2037	SEQ	34,922,414	1.00000000	1,400,000	4.0088866709	5.654	255	99	I
2A	Ginnie Mae	2010-122	AD	September 30, 2010	38376GVX5	3.772	FIX	January 2032	SEQ	50,000,000	0.95467664	15,493,447	32.4580000000	4.688	388	21	I
2A	Ginnie Mae	2011-077	B	June 30, 2011	38376GT83	3.263	FIX	February 2038	SEQ	98,000,000	1.00000000	5,000,000	5.1020408163	4.554	413	14	I
2B	Ginnie Mae	2011-161	C	December 29, 2011	38378BAW9	(4)	WAC/DLY	April 2045	SEQ	101,000,000	1.00000000	4,100,000	4.0594059406	4.046	413	8	I
2B	Ginnie Mae	2012-027	C	February 29, 2012	38378BQP9	3.090	FIX	March 2044	SEQ	52,400,000	1.00000000	12,350,000	23.5687022901	4.087	403	7	I

- (1) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular.
- (2) Underlying Certificate Factor is as of April 2012.
- (3) Based on information as of the first Business Day of April 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, Exhibits A and
Supplemental Statement, if applicable, from
Underlying Certificate Disclosure Documents**

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



\$287,961,921

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-087**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE | **FIRST BOSTON**

MYERBERG & COMPANY, L.P.

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

Ginnie Mae REMIC Trust 2003-087

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 45,200,000	3.144%	SEQ	FIX	May 2020	38373MHR4
BH.....	25,000,000	7.500	SEQ	FIX	August 2032	38373MHT0
B	37,218,000	(4)	SEQ	WAC/DLY	August 2032	38373MHS2
C	85,000,000	(4)	SEQ	WAC/DLY	August 2032	38373MHU7
D	45,543,921	(4)	SEQ	WAC/DLY	February 2037	38373MHV5
E	50,000,000	(4)	SEQ	WAC/DLY	August 2043	38373MHW3
IO	190,461,921	(4)	NTL(PT)	WAC/IO/DLY	August 2043	38373MHX1
RR	0	0.000	NPR	NPR	August 2043	38373MHY9

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- (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, D, E and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 67 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$288,072,418 as of the Cut-Off Date.

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

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

FHA Insurance Program	Principal Balance	Number of 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)	\$107,317,844	9	37.3%	6.940%	6.663%	477	471	6	66	151
223(a) (7)	74,538,752	35	25.9	4.891	4.591	370	369	1	56	106
223(f)	45,953,603	12	16.0	5.049	4.760	414	405	10	50	93
232/223(f)	30,246,373	6	10.5	5.255	4.896	369	368	2	58	108
232/233(a) (7)	18,194,576	4	6.3	5.085	4.835	398	396	2	58	118
220	11,821,271	1	4.1	7.580	7.330	471	470	1	58	106
Total/Weighted Average	<u>\$288,072,418</u>	<u>67</u>	<u>100.0%</u>	<u>5.840%</u>	<u>5.550%</u>	<u>423</u>	<u>418</u>	<u>4</u>	<u>59</u>	<u>122</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 34 to 109 months, with a weighted average remaining lockout period of approximately 59 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated to Class IO.

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”) or the excess of (i) the product of WACR multiplied by 1.12064588983583, over (ii) 0.904844173768688% (hereinafter referred to as “Adjusted WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of Adjusted WACR and 4.0420%.

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.1200%.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4580%.

Class IO will bear interest during each Accrual Period at a rate per annum equal to the weighted average of (A) WACR less the weighted average Interest Rate for that Accrual Period on (i) Classes A, D and E, weighted based on the Class Principal Balance of each such Class for the related Distribution Date and (ii) Classes B and BH, weighted based on the First Class B Notional Amount and Class BH Notional Amount, respectively, and (B) Adjusted WACR less the Interest Rate for that Accrual Period on the Class B, weighted based on the Second Class B Notional Amount.

“First Class B Notional Amount” shall mean the amount of the Class B Principal Balance greater than \$18,609,000 for the related Distribution Date.

“Second Class B Notional Amount” shall mean the amount of the Class B Principal Balance less than or equal to \$18,609,000 for the related Distribution Date.

“Class BH Notional Amount” shall mean the amount of the Class BH Principal Balance greater than \$12,500,000 for the related Distribution Date.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	4.0420%
C	5.3144%
D	5.1200%
E	5.4580%
IO	0.8414%

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

1. Concurrently, (a) 59.2328558886% to A, (b) 24.3863764431% to B and (c) 16.3807676683% to BH, until A is retired
2. Concurrently, (a) 16.0271813555% to B, (b) 10.7657459801% to BH and (c) 73.2070726645% to C, until B, BH and C are retired
3. Sequentially, to D and E, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$190,461,921	The aggregate of (a) Class BH Notional Amount and (b) 100% of A, B, D and E (in the aggregate) (SEQ Classes).

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

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

Exhibit A

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
511930	221(d)(4)	Indianapolis	IN	\$17,928,130.61	6.590%	6.250%	0.340%	Jul-42	479	465	14	Aug-02	Sep-08	Sep-13	2	59	119
536589	221(d)(4)	Austin	TX	16,982,363.24	7.050%	6.800%	0.250%	May-43	478	475	3	Jul-03	Feb-13	Feb-13	2	52	112
532684	221(d)(4)	South Austin	TX	16,642,097.28	7.400%	7.080%	0.320%	Oct-42	477	468	9	Jan-03	Jun-12	N/A	1	104	104
519354	221(d)(4)	Avondale	AZ	14,586,736.84	6.950%	6.700%	0.250%	May-43	477	475	2	Aug-03	May-08	May-13	2	55	115
609307	221(d)(4)	Maple Grove	MN	11,976,903.24	6.375%	6.125%	0.250%	Sep-42	471	467	4	Jun-03	May-08	Aug-12	5	55	466
545782	220	St. Louis	MO	11,821,271.34	7.580%	7.330%	0.250%	Dec-42	471	470	1	Sep-03	Aug-08	Aug-12	4	58	106
575331	221(d)(4)	Lewisville	TX	11,646,610.75	7.000%	6.750%	0.250%	May-43	477	475	2	Aug-03	Jan-08	Jan-13	2	51	111
617877	223(f)	Indianapolis	IN	8,723,000.00	4.875%	4.500%	0.375%	Oct-38	421	420	1	Sep-03	Sep-08	Sep-13	2	59	119
612724	232/223(f)	Milwaukee	WI	8,046,105.50	6.000%	5.750%	0.250%	Oct-29	313	312	1	Sep-03	Aug-13	Aug-13	2	58	118
618942	223(a)(7)	Chicago	IL	7,846,900.00	4.500%	4.250%	0.250%	Oct-38	421	420	1	Sep-03	Oct-08	N/A	1	60	60
536593	221(d)(4)	Dallas	TX	7,829,724.29	7.125%	6.875%	0.250%	Mar-43	476	473	3	Jul-03	Nov-12	N/A	1	109	109
536591	221(d)(4)	Orangeburg	SC	7,131,362.07	7.050%	6.800%	0.250%	Mar-43	476	473	3	Jul-03	Oct-12	Oct-12	2	48	108
598928	232/223(a)(7)	Providence	RI	6,903,084.63	5.750%	5.500%	0.250%	May-33	357	355	2	Aug-03	Jul-13	Jul-13	2	57	117
476830	223(f)	Alexandria	VA	6,844,579.49	6.900%	6.650%	0.250%	Jan-34	420	363	57	Jan-99	Dec-08	N/A	1	62	62
610031	232/223(f)	Gulfport	MS	6,418,991.88	5.200%	4.950%	0.250%	Sep-38	421	419	2	Aug-03	Sep-08	Aug-13	2	59	118
590285	223(a)(7)	Houston	TX	6,174,000.00	5.000%	4.750%	0.250%	Oct-35	385	384	1	Sep-03	Sep-08	Sep-13	2	59	119
619868	223(f)	Milwaukee	WI	5,250,003.13	4.650%	4.400%	0.250%	Sep-38	420	419	1	Sep-03	Sep-06	Sep-09	3	35	71
588628	232/223(f)	Goshen	IN	4,956,811.22	4.625%	4.250%	0.375%	Sep-33	361	359	2	Aug-03	Sep-08	N/A	1	59	59
609342	232/223(a)(7)	Des Moines	IA	4,733,078.39	4.800%	4.550%	0.250%	Oct-34	373	372	1	Sep-03	Sep-08	Sep-13	2	59	119
606433	232/223(f)	Brownwood	TX	4,708,893.34	5.000%	4.500%	0.500%	Jul-33	359	357	2	Aug-03	Jun-13	Jun-13	2	56	116
619865	223(f)	Sussex	WI	4,598,223.43	4.650%	4.400%	0.250%	Sep-38	420	419	0	Oct-03	Sep-06	Sep-09	3	35	71
609969	223(a)(7)	Knoxville	TN	4,545,905.00	4.900%	4.650%	0.250%	Sep-38	419	419	0	Oct-03	Sep-08	Sep-13	2	59	119
619867	223(f)	Oak Creek	WI	4,430,582.99	4.650%	4.400%	0.250%	Sep-38	420	419	1	Sep-03	Sep-06	Sep-09	3	35	71
612721	232/223(f)	Sullivan	MO	4,245,772.82	5.000%	4.500%	0.500%	Sep-36	397	395	2	Aug-03	Aug-13	Aug-13	2	58	118
609333	232/223(a)(7)	Chesterstown	MD	4,204,409.00	4.500%	4.250%	0.250%	Aug-43	480	478	2	Aug-03	Jul-08	Jul-13	2	57	117
619879	223(a)(7)	Glendale	WI	3,983,731.39	4.800%	4.550%	0.250%	Sep-38	420	419	1	Sep-03	Sep-06	Sep-09	3	35	71
612514	223(f)	Covington	KY	3,693,448.41	4.625%	4.250%	0.375%	Aug-33	360	358	2	Aug-03	Jul-13	Jul-13	2	57	117
580592	223(f)	Chicago	IL	3,592,756.80	4.400%	4.150%	0.250%	Aug-38	420	418	2	Aug-03	Aug-08	Aug-13	2	58	118
612513	223(a)(7)	South Bend	IN	3,498,003.46	4.500%	4.125%	0.375%	May-33	357	355	2	Aug-03	Jul-08	Jul-13	2	57	117
619874	223(a)(7)	Tulsa	OK	3,491,215.02	4.625%	4.375%	0.250%	Sep-35	385	383	2	Aug-03	Sep-08	Sep-13	2	59	119
617873	223(a)(7)	Fort Wayne	IN	3,317,004.42	5.125%	4.750%	0.375%	Dec-32	351	350	1	Sep-03	Aug-08	Aug-13	2	58	118
612512	223(a)(7)	Evansville	IN	3,183,017.29	4.625%	4.250%	0.375%	May-31	333	331	2	Aug-03	Jul-13	Jul-13	2	57	117
612515	223(a)(7)	Chesapeake	VA	2,833,327.98	4.500%	4.125%	0.375%	Sep-32	349	347	2	Aug-03	Aug-08	Aug-13	2	58	118

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

Lockout/Prepayment Penalty Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter to a Prepayment Penalty of 1% up to and including the Prepayment Penalty End Date.
- (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 up to a Prepayment Penalty of 1% that remains constant until maturity.

(Continued on next page)

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
579802	221(d)(4)	San Francisco	CA	\$ 2,593,915.44	7.125%	6.800%	0.325%	Oct-42	470	468	2	Aug-03	Jun-07	Jun-12	2	44	104
612510	223(a)(7)	Bloomington	IN	2,561,390.26	4.625%	4.250%	0.375%	Aug-31	336	334	2	Aug-03	Jul-08	Jul-13	2	57	117
617875	223(a)(7)	Clarksville	IN	2,555,427.83	5.125%	4.750%	0.375%	Dec-31	339	338	1	Sep-03	Aug-08	Aug-13	2	58	118
619866	223(f)	Racine	WI	2,540,436.92	4.950%	4.700%	0.250%	Sep-38	420	419	1	Sep-03	Sep-08	Sep-13	2	59	119
424912	223(a)(7)	Grafton	WI	2,487,932.00	4.650%	4.400%	0.250%	Sep-38	420	419	1	Sep-03	Sep-06	Sep-09	3	35	71
580579	232/223(a)(7)	Nacogdoches	TX	2,447,960.55	5.250%	4.920%	0.300%	Sep-38	420	419	1	Sep-03	Sep-08	Sep-13	2	59	119
608881	223(a)(7)	Memphis	TN	2,354,003.59	4.750%	4.500%	0.250%	Aug-38	421	418	3	Jul-03	Aug-08	Aug-13	2	58	118
619875	232/223(f)	Muscataine	IA	2,304,853.72	5.450%	5.200%	0.250%	Feb-34	366	364	2	Aug-03	Aug-08	Aug-13	2	58	118
590269	223(a)(7)	Palmyra	CO	1,859,824.84	4.780%	4.530%	0.250%	Sep-38	421	419	2	Aug-03	Sep-13	Sep-13	2	57	117
610033	223(a)(7)	Grand Junction	CO	1,859,824.84	4.780%	4.530%	0.250%	Sep-38	359	358	1	Sep-03	Jul-08	Jul-13	2	57	117
612511	223(a)(7)	Walterboro	SC	1,847,702.79	4.900%	4.650%	0.250%	Sep-35	384	383	1	Sep-03	Jul-13	Jul-13	2	58	117
619870	223(a)(7)	Marion	IN	1,792,049.08	4.500%	4.125%	0.375%	May-31	333	331	2	Aug-03	Aug-06	Aug-09	3	34	70
617874	223(a)(7)	Watertown	WI	1,738,969.53	4.500%	4.250%	0.250%	Aug-38	420	418	2	Aug-03	Aug-08	Aug-13	2	58	118
609260	223(a)(7)	Columbus	IN	1,733,634.01	5.125%	4.750%	0.375%	Jun-31	333	332	1	Sep-03	Aug-08	Aug-13	2	58	118
475268	223(a)(7)	Covington	KY	1,716,732.73	5.125%	4.875%	0.250%	Sep-21	217	215	2	Aug-03	Aug-13	Aug-13	2	58	118
579857	223(a)(7)	Cape Girardeau	MO	1,693,600.00	5.000%	4.750%	0.250%	Oct-33	361	360	1	Sep-03	Oct-08	Oct-13	2	60	120
610010	223(f)	Grand Rapids	MI	1,677,436.49	5.600%	5.300%	0.300%	Jan-28	294	291	3	Jul-03	Feb-08	Feb-13	2	52	112
619869	223(a)(7)	Concord	NC	1,558,491.63	4.930%	4.680%	0.250%	Jul-38	420	417	3	Jul-03	Jun-08	May-13	2	56	115
610032	223(a)(7)	Watertown	WI	1,501,837.32	4.500%	4.250%	0.250%	Aug-38	420	418	2	Aug-03	Aug-06	Aug-09	3	34	70
617895	223(a)(7)	Greenwood	SC	1,429,548.19	4.900%	4.650%	0.250%	Sep-33	360	359	1	Sep-03	Aug-08	Jul-13	2	58	117
619871	223(a)(7)	North Platte	NE	1,403,075.26	5.100%	4.850%	0.250%	Aug-33	360	358	2	Aug-03	Aug-08	Aug-13	2	58	118
608882	223(a)(7)	Watertown	WI	1,398,042.08	4.500%	4.250%	0.250%	Aug-38	420	418	2	Aug-03	Aug-06	Aug-09	3	34	70
619878	223(f)	Cedar Rapids	IA	1,305,646.67	5.500%	5.250%	0.250%	Aug-26	276	274	2	Aug-03	Aug-08	Aug-13	2	58	118
620095	223(f)	Mayville	WI	1,266,084.60	5.000%	4.750%	0.250%	Sep-38	421	419	2	Aug-03	Sep-08	Sep-13	2	59	119
610157	223(a)(7)	Marietta	OH	968,063.17	5.000%	4.500%	0.500%	Aug-33	360	358	2	Aug-03	Aug-08	Aug-13	2	58	118
597686	223(a)(7)	Beckley	WV	833,511.84	5.200%	5.000%	0.250%	Aug-25	264	262	2	Aug-03	Aug-08	Aug-13	2	58	118
609263	223(a)(7)	Mobile	AL	770,629.05	5.900%	5.400%	0.500%	Aug-33	360	358	2	Aug-03	Aug-08	Aug-13	2	58	118
610155	223(a)(7)	Beville	TX	641,953.14	5.750%	5.370%	0.380%	Aug-33	359	358	1	Sep-03	Jul-08	Jul-13	2	57	117
610020	223(a)(7)	Huntington	WV	511,450.95	5.250%	5.000%	0.250%	Aug-29	312	310	2	Aug-03	Aug-08	Aug-13	2	58	118
610156	223(a)(7)	Byhalia	MS	462,030.89	5.750%	5.250%	0.500%	Aug-33	361	358	3	Jul-03	Jul-08	Jul-13	2	57	117
610019	223(a)(7)	Towncreek and Elba	AL	429,565.51	6.500%	6.000%	0.500%	Nov-32	351	349	2	Aug-03	Oct-12	N/A	1	108	108
588515	223(a)(7)	Jane Lew	WV	411,985.10	5.250%	5.000%	0.250%	Aug-32	348	346	2	Aug-03	Aug-08	Aug-13	2	58	118
		Athens	TN	319,890.58	5.250%	4.750%	0.500%	Jul-33	359	357	2	Aug-03	Jun-08	Jun-13	2	56	116
		Opelika	AL	316,898.71	6.000%	5.275%	0.725%	May-33	360	355	5	May-03	Apr-08	Apr-13	2	54	114

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

Lockout/Prepayment Penalty Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter to a Prepayment Penalty of 1% up to and including the Prepayment Penalty End Date.
- (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 up to a Prepayment Penalty of 1% that remains constant until maturity.

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



\$307,193,619

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2003-108**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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MYERBERG & COMPANY, L.P.

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

Ginnie Mae REMIC Trust 2003-108

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.....	\$ 23,471,000	3.544%	SEQ	FIX	July 2022	38374EJT5
B.....	125,000,000	4.200	SEQ	FIX	February 2034	38374EJV0
BH.....	15,000,000	7.500	SEQ	FIX	February 2034	38374EJU2
C.....	46,424,000	4.919	SEQ	FIX	February 2034	38374EJW8
D.....	50,298,619	(4)	SEQ	WAC/DLY	August 2038	38374EJX6
E.....	47,000,000	(4)	SEQ	WAC/DLY	February 2044	38374EJY4
IO.....	307,193,619	(4)	NTL(P.T)	WAC/IO/DLY	February 2044	38374EJZ1
RR.....	0	0.000	NPR	NPR	February 2044	38374EKA4

-
- (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 D, E and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 28, 2003

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 52 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$307,319,620 as of the Cut-Off Date.

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

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

FHA Insurance Program	Principal Balance	Number of 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)	\$124,544,015	8	40.5%	6.328%	6.078%	467	465	2	55	152
223(a)(7)	89,461,503	26	29.1	5.565	5.302	401	400	1	50	117
223(f)	42,964,216	10	14.0	5.659	5.400	376	366	10	50	110
220	14,933,577	1	4.9	7.950	7.700	474	460	14	95	95
232	13,581,981	3	4.4	7.350	7.100	475	473	2	51	111
241(f)	9,369,615	1	3.0	7.250	7.000	480	359	121	0	0
232/223(a)(7)	9,251,666	1	3.0	6.000	5.750	392	391	1	59	119
232/223(f)	1,691,500	1	0.6	5.500	5.250	229	228	1	60	120
241	1,521,547	1	0.5	6.500	6.250	337	335	2	52	112
Total/Weighted Average ..	<u>\$307,319,620</u>	<u>52</u>	<u>100.0%</u>	<u>6.151%</u>	<u>5.896%</u>	<u>432</u>	<u>425</u>	<u>7</u>	<u>53</u>	<u>126</u>

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 95 months, with a weighted average remaining lockout period of approximately 53 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated to Class IO.

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

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

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

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

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4970%.

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.4680%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
D	5.4970%
E	5.4680%
IO	1.0698%

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

1. Concurrently, (a) 25.1104620684% to A, (b) 66.8656588675% to B and (c) 8.0238790641% to BH, until A is retired
2. Concurrently, (a) 53.6830893974% to B, (b) 6.4419707277% to BH and (c) 39.8749398749% to C, until B, BH and C are retired
3. Sequentially, to D and E, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$307,193,619	100% of A, B, BH, C, D and E (in the aggregate) (SEQ Classes).

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	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/Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
549380	221(d)(4)	Towson	MD	\$32,591,486.23	6.900%	6.650%	0.250%	May-43	478	474	4	Jul-03	Feb-08	Feb-13	2	51	111
614066	223(a)(7)	Eden Prairie	MIN	27,783,904.63	5.470%	5.220%	0.250%	Oct-43	480	479	1	Oct-03	Sep-06	Sep-13	3	34	118
610777	221(d)(4)	San Antonio	TX	16,744,629.00	5.625%	5.375%	0.250%	Jan-42	458	455	0	Nov-03	Oct-08	Oct-13	2	59	119
610759	221(d)(4)	Dallas	TX	15,469,292.00	5.300%	5.050%	0.250%	Oct-41	455	455	0	Nov-03	Oct-08	Oct-13	2	59	119
610757	221(d)(4)	Dallas	TX	15,428,626.00	5.300%	5.050%	0.250%	Aug-40	441	441	0	Nov-03	Oct-08	Oct-13	2	59	119
474619	220	Hoboken	NJ	14,933,576.85	7.950%	7.700%	0.250%	Mar-42	474	460	14	Sep-02	Oct-11	N/A	1	95	95
545192	221(d)(4)	Houston	TX	14,685,510.00	7.350%	7.100%	0.250%	Jul-43	476	476	0	Nov-03	Jun-08	Jun-13	2	55	115
609307	221(d)(4)	Maple Grove	MIN	13,235,939.34	6.375%	6.125%	0.250%	Sep-42	471	466	5	Jun-03	May-08	Aug-42	2	54	465
488794	223(f)	Houston	TX	13,145,820.01	5.450%	5.200%	0.250%	Sep-33	360	358	2	Sep-03	Sep-08	Sep-13	2	58	118
546936	221(d)(4)	Camby	IN	10,565,300.00	6.970%	6.720%	0.250%	Feb-44	485	483	2	Sep-03	Jan-09	Jan-14	2	62	122
365615	241(f)	San Francisco	CA	9,369,614.90	7.250%	7.000%	0.250%	Oct-33	480	359	121	Oct-93	Sep-03	N/A	1	0	0
607605	232/223(a)(7)	Brookton	MA	9,251,666.26	6.000%	5.750%	0.250%	Jun-36	392	391	1	Oct-03	Oct-08	Oct-13	2	59	119
610162	223(f)	Waterford Township	MI	8,605,068.98	5.400%	5.150%	0.250%	Oct-38	421	419	2	Sep-03	Oct-08	Oct-13	2	59	119
517585	223(a)(7)	Fenton	MO	6,911,433.13	5.400%	5.150%	0.250%	Oct-38	420	419	1	Oct-03	Oct-08	Oct-13	2	59	119
619891	221(d)(4)	Westminster	CO	5,823,232.53	6.750%	6.500%	0.250%	Nov-41	457	456	1	Oct-03	Nov-06	Nov-11	2	36	96
609972	223(a)(7)	Knoxville	TN	5,431,903.86	5.350%	5.100%	0.250%	Jun-38	416	415	1	Oct-03	Jun-08	Jun-13	2	55	115
612673	223(a)(7)	LaCrosse	WI	5,313,172.50	5.560%	5.310%	0.250%	Jan-37	399	398	1	Oct-03	Oct-08	Oct-13	2	59	119
495154	223(f)	Indianapolis	IN	4,971,416.60	6.750%	6.500%	0.250%	Nov-41	421	365	56	Mar-99	Mar-04	Mar-09	2	4	64
535495	232	Brunswick	ME	4,953,395.76	7.510%	7.260%	0.250%	Jul-43	478	476	2	Sep-03	Apr-08	Apr-13	2	53	113
536585	232	Slidell	LA	4,731,929.43	7.100%	6.850%	0.250%	Jan-43	472	470	2	Sep-03	Oct-07	Oct-12	2	47	107
607597	223(a)(7)	Grand Rapids	MI	4,489,000.00	5.750%	5.500%	0.250%	Jul-33	357	356	1	Oct-03	Nov-08	Nov-13	2	60	120
610058	223(a)(7)	Rocky Mount	NC	4,329,500.00	5.480%	5.230%	0.250%	Nov-40	445	444	1	Oct-03	Oct-08	Oct-13	2	59	119
517589	223(a)(7)	St. Louis	MO	4,072,199.05	5.500%	5.250%	0.250%	Oct-35	384	383	1	Oct-03	Oct-08	Oct-13	2	59	119
614005	223(f)	St. Charles	MO	3,983,500.00	6.000%	5.750%	0.250%	Nov-38	421	420	1	Oct-03	Oct-08	Oct-13	2	59	119
550336	232	Fairfield	IA	3,896,655.37	7.450%	7.200%	0.250%	Apr-43	474	473	1	Oct-03	Apr-08	Apr-13	2	53	113
615220	223(f)	Frankenmuth	MI	3,536,000.00	5.500%	5.250%	0.250%	Nov-22	229	228	1	Oct-03	Nov-08	Nov-13	2	60	120
588627	223(a)(7)	Las Vegas	NV	3,527,500.00	5.250%	5.000%	0.250%	Jan-38	411	410	1	Oct-03	Nov-08	Nov-13	2	60	120
613999	223(a)(7)	Cincinnati	OH	2,952,943.98	5.720%	5.470%	0.250%	Jan-23	231	230	1	Oct-03	Sep-08	Sep-13	2	58	118
610159	223(f)	Evansville	IN	2,890,625.83	4.450%	4.200%	0.250%	Oct-38	420	419	1	Oct-03	Sep-08	Sep-13	2	58	118
517587	223(a)(7)	Lewisburg	WV	2,695,033.50	5.670%	5.420%	0.250%	Oct-32	348	347	1	Oct-03	Oct-08	Oct-13	2	59	119
517586	223(a)(7)	Elkins	WV	2,621,916.70	5.670%	5.420%	0.250%	Oct-32	348	347	1	Oct-03	Oct-08	Oct-13	2	59	119
517588	223(a)(7)	Beverly	WV	2,402,179.06	5.375%	5.125%	0.250%	Oct-34	372	371	1	Oct-03	Oct-08	Oct-13	2	59	119
613997	223(a)(7)	Springfield	OH	2,401,112.39	5.720%	5.470%	0.250%	Mar-27	281	280	1	Oct-03	Sep-08	Sep-13	2	58	118
614067	223(a)(7)	Macon	GA	2,330,852.36	5.890%	5.640%	0.250%	Oct-30	324	323	1	Oct-03	Oct-08	Oct-13	2	59	119

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

Lockout/Prepayment Penalty Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) No applicable lockout period; however a Prepayment Penalty of 3% of the prepaid amount until the eleventh mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

(Continued on next page)

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
614001	223(a)(7)	Lebanon	OH	\$ 2,307,594.75	5.720%	5.470%	0.250%	Nov-21	217	216	1	Oct-03	Sep-08	Sep-13	2	58	118
610053	223(a)(7)	Panama City	FL	2,133,700.00	5.500%	5.250%	0.250%	Nov-33	361	360	1	Oct-03	Oct-13	Oct-13	2	59	119
609271	223(f)	Adelphi	MD	2,080,252.51	5.750%	5.500%	0.250%	Oct-38	421	419	2	Sep-03	Sep-08	Sep-13	2	58	118
615221	232/223(f)	Albion	MI	1,691,500.00	5.500%	5.250%	0.250%	Nov-22	229	228	1	Oct-03	Nov-08	Nov-13	2	60	120
498486	223(f)	Sarasota	FL	1,613,419.82	6.940%	6.690%	0.250%	Jul-34	420	368	52	Jul-99	May-04	May-09	2	6	66
609277	223(a)(7)	Paducah	KY	1,546,521.19	5.700%	5.450%	0.250%	Oct-31	336	335	1	Oct-03	Sep-08	Sep-13	2	58	118
588447	241	Blacksburg	VA	1,521,547.49	6.500%	6.250%	0.250%	Oct-31	337	335	2	Sep-03	Mar-08	Mar-13	2	52	112
609282	223(a)(7)	Valdosta	GA	1,518,162.08	5.720%	5.470%	0.250%	Oct-31	336	335	2	Oct-03	Sep-08	Sep-13	2	58	118
617883	223(f)	Wabash	IN	1,474,287.63	5.625%	5.200%	0.425%	Dec-17	170	169	1	Oct-03	Sep-08	Sep-13	2	58	118
617882	223(a)(7)	Indianapolis	IN	1,348,345.20	5.850%	5.500%	0.350%	Apr-31	330	329	1	Oct-03	N/A	Sep-06	4	0	34
617884	223(f)	Peru	IN	663,824.32	5.750%	5.280%	0.470%	Oct-27	288	287	1	Oct-03	Sep-08	Sep-13	2	58	118
617900	223(a)(7)	Sneedville / Dunlap	TN	628,801.37	6.250%	5.750%	0.500%	Sep-33	359	358	1	Oct-03	Sep-08	Sep-13	2	58	118
610154	223(a)(7)	Philadelphia	MS	621,392.54	6.100%	5.850%	0.250%	Oct-33	360	359	1	Oct-03	Oct-08	Oct-13	2	59	119
450825	223(a)(7)	Wellington / Joplin	KS	617,116.40	6.680%	6.050%	0.630%	Sep-33	359	358	1	Oct-03	Sep-08	Sep-13	2	58	118
620996	223(a)(7)	Brownstown	IN	612,526.74	7.000%	6.500%	1.000%	Sep-25	264	262	2	Sep-03	Sep-08	Sep-13	2	58	118
614059	223(a)(7)	Jackson	MI	313,442.87	7.000%	5.900%	1.100%	Oct-33	360	359	1	Oct-03	Sep-08	Sep-13	2	58	118
610170	223(a)(7)	Rocky Mount	NC	301,705.07	6.100%	5.600%	0.500%	Oct-33	360	359	1	Oct-03	Oct-08	Oct-13	2	59	119
609267	223(a)(7)	Savannah	TN	249,543.90	6.500%	5.730%	0.770%	Aug-33	359	357	2	Sep-03	Jul-08	Jul-13	2	56	116

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

Lockout/Prepayment Penalty Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) No applicable lockout period, however a Prepayment Penalty of 3% of the prepaid amount until the eleventh mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.

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



\$345,308,760

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-006**

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 January 30, 2004.

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

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

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MYERBERG & COMPANY, L.P.

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

Ginnie Mae REMIC Trust 2004-006

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

<u>Class</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
A	\$ 80,646,000	3.261%	SEQ	FIX	December 2021	38374E7L5
B	50,000,000	3.949	SEQ	FIX	July 2033	38374E7M3
C	79,000,000	4.660	SEQ	FIX	July 2033	38374E7N1
D	31,814,000	5.500	SEQ	FIX	July 2033	38374E7P6
E	48,848,760	(4)	SEQ	WAC/DLY	December 2036	38374E7Q4
F	55,000,000	(4)	SEQ	WAC/DLY	January 2044	38374E7R2
IO	345,308,760	(4)	NTL(PT)	WAC/IO/DLY	January 2044	38374E7S0
RR	0	0.000	NPR	NPR	January 2044	38374E7T8

-
- (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 E, F and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: January 30, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 63 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$345,434,760 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, 2004 (the “Cut-off Date”))⁽¹⁾:

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

FHA Insurance Program	Principal Balance	Number of Loans	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
223(a) (7)	\$134,608,908	30	39.0%	5.839%	5.551%	406	404	2	47	105
221(d) (4)	70,751,033	5	20.5	6.333	6.038	456	454	2	64	113
223(f)	61,516,158	13	17.8	5.503	5.243	413	411	1	45	109
232/223(f)	49,989,453	9	14.5	5.458	5.183	399	397	2	54	118
232/223(a) (7)	17,247,389	3	5.0	5.579	5.329	367	365	1	59	119
232	11,321,819	3	3.3	7.068	6.818	406	404	2	75	105
Total/Weighted Average ..	<u>\$345,434,760</u>	<u>63</u>	<u>100.0%</u>	<u>5.853%</u>	<u>5.573%</u>	<u>414</u>	<u>413</u>	<u>2</u>	<u>53</u>	<u>110</u>

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 111 months, with a weighted average remaining lockout period of approximately 53 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on their lockout period end dates. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated to Class IO.

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 E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2490%.

Class F will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.3700%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
E	5.2490%
F	5.3700%
IO	1.0686%

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

1. Concurrently, (a) 76.5592663616% to A and (b) 23.4407336384% to B, until A is retired
2. Concurrently, (a) 18.5921452814% to B, (b) 58.0361734327% to C and (c) 23.3716812859% to D, until B, C and D are retired
3. Sequentially, to E and F, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$345,308,760	100% of A, B, C, D, E and F (in the aggregate) (SEQ Classes).

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
624074	223(a)(7)	Novi	MI	\$24,300,986.10	6.070%	5.820%	0.250%	Jan-39	422	420	2	Nov-03	Nov-06	Nov-09	4	34	70
621530	223(f)	Anaheim	CA	17,320,000.00	5.690	5.440	0.250	Jan-39	421	420	1	Dec-03	Jan-07	Jan-14	3	36	120
610760	221(d)(4)	Lewisville	TX	14,851,138.03	5.685	5.435	0.250	Oct-38	419	417	2	Nov-03	Oct-08	Oct-13	2	57	117
619899	221(d)(4)	Phoenix	AZ	14,528,978.43	6.700	6.350	0.350	Sep-42	466	464	2	Nov-03	Sep-07	Sep-12	2	44	104
621038	223(a)(7)	Waukesha	WI	14,142,625.28	5.625	5.375	0.250	Nov-33	360	358	2	Nov-03	Oct-06	Oct-11	2	33	93
583900	221(d)(4)	Stafford	TX	14,125,547.95	7.050	6.675	0.375	Nov-43	479	478	1	Dec-03	Jul-08	Jul-13	2	54	114
610050	221(d)(4)	Columbia	SC	13,757,786.60	5.500	5.250	0.250	Dec-40	445	443	2	Nov-03	Dec-08	Nov-13	6	59	118
589282	232/223(f)	Alexandria	VA	13,673,303.00	5.300	5.050	0.250	Nov-38	420	418	2	Nov-03	Oct-08	Oct-13	2	57	117
519337	221(d)(4)	Thornton	CO	13,487,581.72	6.750	6.500	0.250	Apr-43	472	471	1	Dec-03	Apr-13	N/A	1	111	111
624073	223(a)(7)	Gresham	OR	13,434,694.93	6.820	6.570	0.250	Nov-43	480	478	2	Nov-03	Nov-08	Nov-13	2	58	118
607611	223(a)(7)	La Grange	GA	10,262,571.23	5.500	5.100	0.400	Dec-41	457	455	2	Nov-03	Sep-06	Sep-11	2	32	92
612327	223(a)(7)	Florence	KY	9,722,600.00	5.875	5.500	0.375	Jan-44	480	480	0	Jan-04	Dec-08	Dec-13	2	59	119
610072	223(a)(7)	Gulfpport	MS	8,167,512.88	5.600	5.225	0.375	Dec-38	420	419	1	Dec-03	Nov-08	Nov-13	2	58	118
613121	223(a)(7)	St. Louis	MO	8,126,147.96	6.000	5.750	0.250	Nov-38	420	418	2	Nov-03	Nov-08	Nov-13	2	58	118
612681	232/223(a)(7)	Cincinnati	OH	7,897,155.33	5.250	5.000	0.250	Jun-29	306	305	1	Dec-03	Dec-08	Dec-13	2	59	119
614095	232/223(f)	Williamantic	CT	6,787,368.59	5.890	5.520	0.370	Dec-25	263	263	1	Dec-03	Nov-06	Nov-13	3	34	118
621051	223(a)(7)	Omaha	NE	5,834,315.15	5.320	5.070	0.250	Dec-38	420	419	1	Dec-03	Dec-08	Dec-13	2	59	119
618595	232/223(f)	Datota	MIN	5,730,279.29	5.300	5.050	0.250	Dec-38	421	419	2	Nov-03	Oct-08	Oct-13	2	57	117
577362	232	Faribault	MN	5,514,193.73	7.100	6.850	0.250	Jul-43	477	474	3	Oct-03	Apr-12	N/A	1	99	99
609777	232/223(f)	Mentor	OH	5,312,620.91	5.400	5.150	0.250	Dec-38	421	419	2	Nov-03	Dec-08	Dec-13	2	59	119
621049	223(f)	Greenfield	WI	5,155,704.66	5.250	5.000	0.250	Dec-38	421	419	2	Nov-03	Nov-08	N/A	1	58	58
624076	232/223(a)(7)	Beaverton	OR	5,035,937.21	5.890	5.640	0.250	Apr-37	400	399	1	Dec-03	Dec-08	Dec-13	2	59	119
621050	223(f)	Greenfield	WI	5,007,827.86	5.250	5.000	0.250	Dec-38	421	419	2	Nov-03	Nov-08	N/A	1	58	58
506343	223(f)	Fitchburg	MA	4,876,267.63	5.625	5.250	0.375	Dec-38	421	419	2	Nov-03	Dec-08	Dec-13	2	59	119
618596	232/223(f)	Stearns	MN	4,421,357.61	5.300	5.050	0.250	Dec-38	421	419	2	Nov-03	Oct-08	Oct-13	2	57	117
590289	223(f)	Port Arthur	TX	4,320,000.00	5.850	5.600	0.250	Jan-36	385	384	1	Dec-03	Jan-04	Dec-13	5	0	119
624070	232/223(a)(7)	Memphis	TN	4,314,296.26	5.820	5.570	0.250	Jun-40	439	437	2	Nov-03	Nov-08	Nov-13	2	58	118
619901	223(f)	Chicago	IL	4,284,308.76	5.100	4.850	0.250	Dec-38	421	419	2	Nov-03	Dec-08	Dec-13	2	59	119
614081	223(a)(7)	North Little Rock	AR	4,116,631.28	5.580	5.330	0.250	Jul-37	404	402	2	Nov-03	Oct-06	Oct-13	3	33	117
615222	223(a)(7)	Traverse City	MI	4,111,293.78	5.250	5.000	0.250	Mar-24	244	242	2	Nov-03	Dec-08	Dec-13	2	59	119

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

Lockout/Prepayment Restriction Code:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% 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 and including the Prepayment Penalty End Date.
- (5) No applicable lockout period, however a Prepayment Penalty of 10% 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 and including the Prepayment Penalty End Date.
- (6) Lockout through 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 and including the Prepayment Penalty End Date.

(Continued on next page)

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
548990	232/223(f)	Granston	RI	\$ 4,062,530.30	5.410%	5.160%	0.250%	Nov-38	420	418	2	Nov-03	Nov-08	Nov-13	2	58	118
619357	232/223(f)	Hammond	LA	3,858,803.31	5.875	5.500	0.375	Nov-38	420	418	2	Nov-03	Oct-08	Oct-13	2	57	117
626579	223(f)	Fort Smith	AR	3,760,402.11	5.300	5.050	0.250	Dec-38	420	419	1	Dec-03	Nov-08	Nov-13	2	58	118
536770	232	Icard	NC	3,743,388.47	7.250	7.000	0.250	Aug-28	296	295	1	Dec-03	Feb-08	Jan-13	6	49	108
626578	223(f)	Fort Smith	AR	3,677,570.35	5.300	5.050	0.250	Dec-38	420	419	1	Dec-03	Nov-08	Nov-13	2	58	118
614036	232/223(f)	St. Petersburg	FL	3,605,261.04	5.500	5.250	0.250	Dec-38	420	419	1	Dec-03	Nov-08	Nov-13	2	58	118
619898	223(f)	Melbourne	FL	3,451,073.30	5.375	5.125	0.250	Jun-30	319	317	2	Nov-03	Dec-08	Dec-13	2	59	119
590290	223(f)	Pasadena	TX	3,440,000.00	5.600	5.350	0.250	Jan-39	421	420	1	Dec-03	Jan-04	Dec-13	5	0	119
621052	223(a)(7)	Omaha	NE	3,254,299.13	5.280	5.030	0.250	Jun-31	330	329	1	Dec-03	Dec-08	Dec-13	2	59	119
613126	223(a)(7)	St. Louis	MO	2,988,579.65	5.750	5.500	0.250	Dec-35	384	383	1	Dec-03	Dec-08	Dec-13	2	59	119
614009	223(a)(7)	Mt. Vernon	NY	2,968,404.74	6.150	5.900	0.250	Jul-34	368	366	2	Nov-03	Oct-08	Oct-13	2	57	117
450834	232/223(f)	Brainerd	MN	2,537,909.22	5.300	5.050	0.250	Dec-38	421	419	2	Nov-03	Oct-08	Oct-13	2	57	117
614008	223(a)(7)	Merriam	KS	2,408,453.53	5.550	5.300	0.250	Nov-33	360	358	2	Nov-03	Oct-08	Oct-13	2	57	117
610078	223(a)(7)	Wilmington	NC	2,290,200.00	5.480	5.230	0.250	Jan-39	421	420	1	Dec-03	Dec-08	Dec-13	2	59	119
598942	223(f)	Fulton	NY	2,280,303.70	5.750	5.500	0.250	Dec-38	420	419	1	Dec-03	Dec-08	Dec-13	2	59	119
626582	223(f)	Meridian	MS	2,102,700.00	5.625	5.375	0.250	Jan-39	421	420	1	Dec-03	Jan-09	Jan-14	2	60	120
591051	232	Washington Court House	OH	2,064,236.77	6.650	6.400	0.250	Oct-38	418	417	1	Dec-03	Oct-08	Oct-13	2	57	117
619900	223(a)(7)	Woonsocket	RI	1,972,626.52	6.250	5.750	0.500	Dec-33	360	359	1	Dec-03	Nov-08	Nov-13	2	58	118
590286	223(f)	Baton Rouge	LA	1,840,000.00	5.375	5.125	0.250	Jan-39	421	420	1	Dec-03	Jan-09	Jan-14	2	60	120
625933	223(a)(7)	Angola	IN	1,404,000.00	5.560	5.310	0.250	May-32	341	340	1	Dec-03	Dec-08	Dec-13	2	59	119
614007	223(a)(7)	Wilmar	MN	1,230,976.91	6.200	5.950	0.250	Oct-29	311	309	2	Nov-03	Sep-08	Sep-13	2	56	116
624066	223(a)(7)	Natchez	MS	1,207,584.86	6.000	5.500	0.500	Nov-33	360	358	2	Nov-03	Nov-08	Nov-13	2	58	118
617916	223(a)(7)	St. Louis	MO	1,156,395.62	6.250	5.750	0.500	Nov-33	360	358	2	Nov-03	Nov-08	Nov-13	2	58	118
614124	223(a)(7)	New Orleans	LA	1,092,751.09	5.850	5.600	0.250	Nov-33	360	358	2	Nov-03	Nov-08	Nov-13	2	58	118
626581	223(a)(7)	Clinton	SC	965,600.00	5.625	5.375	0.250	Jan-33	349	348	1	Dec-03	Jan-09	Jan-14	2	60	120
614032	223(a)(7)	Savannah	GA	953,359.44	5.350	5.100	0.250	Dec-19	192	191	1	Dec-03	Nov-08	Nov-13	2	58	118
614033	223(a)(7)	Brunswick	GA	791,974.40	5.350	5.100	0.250	Dec-19	192	191	1	Dec-03	Nov-08	Nov-13	2	58	118
622451	223(a)(7)	Akron	OH	552,699.90	6.500	6.170	0.330	Dec-33	360	359	1	Dec-03	Nov-08	Nov-13	2	58	118
450833	223(a)(7)	Ottawa	KS	495,555.34	6.250	5.620	0.630	Nov-33	360	358	2	Nov-03	Nov-08	Nov-13	2	58	118
610060	223(a)(7)	Drexel	NC	431,263.66	5.800	5.350	0.450	Nov-38	420	418	2	Nov-03	Oct-08	Sep-13	6	57	116
610059	223(a)(7)	Mount Airy	NC	334,306.73	5.800	5.350	0.450	Nov-38	420	418	2	Nov-03	Oct-08	Sep-13	6	57	116
565545	223(a)(7)	Bronx	NY	265,123.68	6.500	6.250	0.250	Dec-18	180	179	1	Dec-03	Dec-08	Dec-13	2	59	119

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

Lockout/Prepayment Restriction Code:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (5) No applicable lockout period, however a Prepayment Penalty of 10% 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 and including the Prepayment Penalty End Date.
- (6) Lockout through 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 and including the Prepayment Penalty End Date.

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



\$284,015,414

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC
Pass-Through Securities
Ginnie Mae REMIC Trust 2004-020**

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

CREDIT SUISSE | **FIRST BOSTON**

GMAC
COMMERCIAL HOLDING
Capital Markets

MYERBERG & COMPANY, L.P.

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

Ginnie Mae REMIC Trust 2004-020

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.....	\$ 74,938,000	2.913%	SEQ	FIX	August 2020	38373MKY5
B.....	35,000,000	4.776	SEQ	FIX	April 2034	38373MKZ2
C.....	89,155,000	4.430	SEQ	FIX	April 2034	38373MLA6
D.....	34,922,414	4.984	SEQ	FIX	September 2037	38373MLB4
E.....	50,000,000	(4)	SEQ	WAC/DLY	March 2044	38373MLC2
IO.....	284,015,414	(4)	NTL(PT)	WAC/IO/DLY	March 2044	38373MLD0
RR.....	0	0.000	NPR	NPR	March 2044	38373MLE8

-
- (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 E and IO will bear interest during each Accrual Period at a variable rate per annum as described in this Supplement. See “Terms Sheet — Interest Rates” in this Supplement.

TERMS SHEET

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

Sponsor: Credit Suisse First Boston LLC

Co-Manager: GMAC Commercial Holding Capital Markets

Trustee: JPMorgan Chase Bank

Tax Administrator: The Trustee

Closing Date: March 30, 2004

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

Composition of the Trust Assets: The Ginnie Mae Multifamily Certificates will consist of 53 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$284,137,414 as of the Cut-Off Date.

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

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

FHA Insurance Program	Principal Balance	Number of 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)	\$118,710,527	14	41.8%	6.462%	6.204%	460	458	2	58	116
232	43,239,522	3	15.2	6.202	5.952	253	251	3	55	114
223(a)(7)	38,584,815	16	13.6	5.550	5.256	364	362	1	32	116
223(f)	27,011,604	7	9.5	5.573	5.314	416	414	2	58	118
232/223(a)(7)	23,106,644	6	8.1	5.598	5.315	416	414	2	59	118
232/223(f)	20,912,020	4	7.4	5.764	5.514	407	406	2	47	118
220	10,509,574	1	3.7	6.750	6.500	473	471	2	47	107
236/223(a)(7)	1,363,552	1	0.5	6.000	5.750	360	359	1	58	118
223(d)	699,156	1	0.2	5.900	5.650	452	450	2	58	118
Total/Weighted Average ..	<u>\$284,137,414</u>	<u>53</u>	<u>100.0%</u>	<u>6.099%</u>	<u>5.837%</u>	<u>404</u>	<u>402</u>	<u>2</u>	<u>53</u>	<u>116</u>

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

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

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 107 months, with a weighted average remaining lockout period of approximately 53 months. Some of the Mortgage Loans provide for payment of Prepayment Penalties during specified

periods beginning on their lockout period end dates. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated to Class IO.

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 E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 5.2220%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
E	5.2220%
IO	1.5567%

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

1. Concurrently, (a) 81.0683917869% to A and (b) 18.9316082131% to B, until A is retired
2. Concurrently, (a) 16.4080446299% to B and (b) 83.5919553701% to C, until B and C are retired
3. Sequentially, to D and E, 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 to Class IO.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class No-

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$284,015,414	100% of A, B, C, D and E (in the aggregate) (SEQ Classes).

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

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

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty (mos.)
614034	232	New York	NY	\$36,008,036.46	6.000%	5.750%	0.250%	May-21	209	206	3	Dec-03	Oct-08	Oct-13	2	55	115
477306	221(d)(4)	Lake Wylie	SC	24,181,226.96	5.850%	5.600%	0.250%	Feb-42	457	455	2	Jan-04	Dec-08	Dec-13	2	57	117
590292	223(a)(7)	San Antonio	TX	13,988,700.00	5.300%	5.050%	0.250%	Oct-39	428	427	1	Feb-04	N/A	Feb-14	3	0	119
545210	221(d)(4)	San Antonio	TX	13,594,616.30	7.250%	7.000%	0.250%	Dec-43	478	477	1	Feb-04	Nov-03	Nov-13	2	56	116
572695	221(d)(4)	San Antonio	TX	12,195,965.77	6.950%	6.625%	0.325%	Dec-43	479	477	2	Jan-04	Aug-08	Aug-13	2	53	113
598950	221(d)(4)	Lexington	SC	11,424,005.85	5.450%	5.200%	0.250%	Feb-41	445	443	2	Jan-04	Jan-09	Jan-14	2	58	118
612686	221(d)(4)	Maple Grove	MN	11,028,000.11	5.400%	5.150%	0.250%	Nov-41	454	452	2	Jan-04	Dec-08	Dec-13	2	57	117
561114	220	Cleveland	OH	10,509,574.36	6.750%	6.500%	0.250%	Jun-43	473	471	2	Jan-04	Feb-08	Feb-13	2	47	107
607617	232/223(f)	Fall River	MA	10,205,982.19	5.900%	5.650%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
598956	232/223(a)(7)	North Providence	RI	7,562,924.33	5.650%	5.300%	0.350%	Jan-44	480	478	2	Jan-04	Jan-09	Jan-14	2	58	118
619732	223(f)	Willington	CT	7,561,343.92	6.000%	5.750%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
581633	221(d)(4)	Desoto	TX	7,257,294.44	6.930%	6.680%	0.250%	Dec-43	478	477	1	Feb-04	Dec-08	Dec-13	2	57	117
626605	221(d)(4)	Statesboro	GA	7,080,831.29	6.250%	6.000%	0.250%	Dec-40	443	441	2	Jan-04	Nov-13	Nov-13	2	56	116
545203	221(d)(4)	Houston	TX	5,794,144.37	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-08	Dec-13	4	57	117
624080	223(f)	Woonsocket	RI	5,472,198.84	5.950%	5.700%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
626598	232/223(a)(7)	Newport	RI	5,396,176.93	5.750%	5.500%	0.250%	Dec-32	347	345	2	Jan-04	Feb-09	Feb-14	2	59	119
598952	223(f)	Lowell	MA	5,335,799.24	5.000%	4.750%	0.250%	Feb-39	420	419	1	Feb-04	Feb-09	Feb-14	2	59	119
545199	221(d)(4)	Houston	TX	5,227,060.03	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-08	Dec-13	4	57	117
614035	221(d)(4)	Jackson	TN	5,097,296.25	6.070%	5.820%	0.250%	Sep-35	381	378	3	Dec-03	Nov-13	Nov-13	2	56	116
536793	232	Daniel Island	SC	4,887,337.60	7.000%	6.750%	0.250%	Sep-43	475	474	1	Feb-04	May-08	Mar-13	2	50	108
591055	221(d)(4)	Pataskala	OH	4,486,437.32	7.000%	6.750%	0.250%	Oct-43	477	475	2	Jan-04	Jan-09	Jan-14	2	58	118
598949	232/223(a)(7)	Providence	RI	4,483,653.96	5.650%	5.400%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
619359	232/223(f)	East Providence	RI	4,468,230.02	5.750%	5.500%	0.250%	Feb-34	360	359	1	Feb-04	Jan-09	Jan-14	2	58	118
545205	221(d)(4)	Houston	TX	4,322,843.58	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-08	Dec-13	4	57	117
590291	232/223(f)	Pasadena	TX	4,021,668.87	5.550%	5.300%	0.250%	Feb-39	421	419	2	Jan-04	N/A	Jan-14	3	0	118
545201	221(d)(4)	Houston	TX	3,789,457.30	7.300%	7.050%	0.250%	Jan-43	467	466	1	Feb-04	Dec-13	Dec-13	4	57	117
561112	221(d)(4)	Byron	MN	3,231,347.01	7.400%	7.150%	0.250%	Feb-43	469	467	2	Jan-04	Feb-13	N/A	1	107	107

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) No applicable lockout period, however, beginning with the month following the Issue Date disclosed above, a Prepayment Penalty of 10% of the prepaid amount, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the 60th mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter no Prepayment Penalty is imposed.
- (5) 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 up to and including the Prepayment Penalty End Date.
- (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 up to and including the Prepayment Penalty End Date.

(Continued on next page)

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

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
598951	223(f)	Lynn	MA	\$ 3,089,683.84	5.120%	4.870%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
621568	223(a)(7)	Sherwood	AR	2,937,576.84	5.520%	5.150%	0.370%	Feb-37	396	395	1	Feb-04	Jan-05	Jan-14	5	10	118
619897	223(a)(7)	Orlando	FL	2,893,780.65	5.800%	5.550%	0.250%	Aug-36	391	389	2	Jan-04	Feb-09	Feb-14	2	59	119
620979	223(a)(7)	Parkersburg	WV	2,870,926.68	5.625%	5.250%	0.375%	Jan-27	276	274	2	Jan-04	Dec-08	Dec-13	2	57	117
607619	223(f)	Redmond	WA	2,546,192.07	5.300%	5.050%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
627493	223(a)(7)	Albany	NY	2,353,273.69	5.750%	5.500%	0.250%	Mar-19	182	180	2	Jan-04	Feb-09	Feb-14	2	59	119
583868	232	New Iberia	LA	2,344,147.94	7.650%	7.400%	0.250%	Jul-43	474	472	2	Jan-04	Jan-09	Jan-14	2	58	118
614130	232/223(f)	Petersburg	VA	2,216,138.47	5.500%	5.300%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
628935	232/223(a)(7)	Rock Hill	SC	2,084,100.00	5.170%	4.920%	0.250%	Mar-44	481	480	1	Feb-04	Feb-09	Jan-14	2	59	119
588633	232/223(a)(7)	West Sacramento	CA	2,081,500.00	5.800%	5.330%	0.250%	Jul-31	328	328	0	Mar-04	Mar-09	Mar-14	2	60	120
620985	223(f)	Medina	OH	2,013,740.97	5.375%	5.000%	0.375%	Feb-34	360	359	1	Feb-04	Jan-09	Jan-14	2	58	118
619895	223(a)(7)	Guadalupe	AZ	1,977,840.69	5.770%	5.200%	0.570%	Feb-34	361	359	2	Jan-04	Feb-09	Mar-14	2	59	119
620998	223(a)(7)	Wilmington	OH	1,928,000.00	5.300%	5.050%	0.250%	Mar-22	217	216	1	Feb-04	Mar-09	Mar-14	2	60	120
624098	223(a)(7)	Levelland	TX	1,734,233.51	5.900%	5.650%	0.250%	Feb-39	420	419	1	Feb-04	Feb-09	Feb-14	2	59	119
610079	223(a)(7)	Gastonia	NC	1,659,884.90	5.790%	5.540%	0.250%	Mar-34	363	360	3	Dec-03	Dec-06	Nov-09	6	33	68
627498	223(a)(7)	Jonesborough	TN	1,631,152.54	5.650%	5.400%	0.250%	Feb-31	324	323	1	Feb-04	Jan-09	Jan-14	2	59	119
626584	232/223(a)(7)	Norwell	MA	1,498,288.89	5.250%	5.000%	0.250%	Mar-34	361	360	1	Feb-04	Feb-09	Jan-14	2	58	118
627503	236/223(a)(7)	Anaconda	MT	1,363,552.44	6.000%	5.750%	0.250%	Feb-34	360	359	1	Feb-04	Jan-09	Jan-14	2	58	118
613127	223(a)(7)	Springfield	MO	1,118,952.98	5.750%	5.500%	0.250%	Jan-34	360	358	2	Jan-04	Jan-09	Jan-14	2	58	118
614129	223(a)(7)	Minden	LA	1,108,718.23	5.850%	5.600%	0.250%	Jan-34	360	358	2	Jan-04	Jan-09	Jan-14	2	58	118
627492	223(f)	East Troy	WI	992,645.37	5.830%	5.580%	0.250%	Jan-39	420	418	2	Jan-04	Jan-09	Jan-14	2	58	118
607620	223(a)(7)	Easley	SC	939,907.39	5.450%	5.200%	0.250%	Feb-32	337	335	2	Jan-04	Feb-09	Feb-14	2	59	119
621569	223(a)(7)	West Milton	OH	810,214.12	5.710%	5.210%	0.500%	Nov-25	261	260	1	Feb-04	Jan-05	Jan-14	5	10	118
607618	223(d)	San Antonio	TX	699,156.33	5.900%	5.650%	0.250%	Sep-41	452	450	2	Jan-04	Jan-09	Jan-14	2	58	118
619896	223(a)(7)	Monticello	NY	376,716.12	6.125%	5.500%	0.625%	Dec-31	335	333	2	Jan-04	Dec-08	Dec-13	2	57	117
506347	223(a)(7)	Brooklyn	NY	254,916.45	6.500%	6.250%	0.250%	Jan-31	324	322	2	Jan-04	Jan-09	Jan-14	2	58	118

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

Lockout/Prepayment Restriction Codes:

- (1) Lockout through the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 5% of the prepaid amount until the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (3) No applicable lockout period, however, beginning with the month following the Issue Date disclosed above, a Prepayment Penalty of 10% of the prepaid amount, declining thereafter by 1% annually up to and including the Prepayment Penalty End Date.
- (4) Lockout through the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the 60th mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter no Prepayment Penalty is imposed.
- (5) 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 up to and including the Prepayment Penalty End Date.
- (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 up to and including the Prepayment Penalty End Date.



\$779,469,564

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2010-122**

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 the Ginnie Mae Multifamily Certificates described on Exhibit A.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A	\$200,000,000	1.897%	SEQ	FIX	38376GVU1	January 2032
AB	40,000,000	3.306	SEQ	FIX	38376GVV9	November 2037
AC	30,000,000	7.000	SEQ	FIX	38376GVW7	February 2040
AD	50,000,000	3.772	SEQ	FIX	38376GVX5	January 2032
B	135,690,000	2.169	SEQ	FIX	38376GVY3	November 2037
C	112,075,000	2.875	SEQ	FIX	38376GVZ0	November 2037
D	60,735,000	3.320	SEQ	FIX	38376GWA4	February 2040
E	134,210,000	(4)	SEQ	WAC/DLY	38376GWB2	February 2044
Z	16,759,564	(4)	SEQ	WAC/Z/DLY	38376GWC0	August 2050
IO	762,710,000	(4)	NTL(PT)	WAC/IO/DLY	38376GWD8	February 2044
Residual						
RR	0	0.000	NPR	NPR	38376GWE6	August 2050

- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parenthesis.
- (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-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 September 30, 2010.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 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.

CREDIT SUISSE

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is September 23, 2010.

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 85 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$779,499,064 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)	\$375,825,244	36	48.21%	4.569%	4.298%	416	415	2	23	118
232/223(f)	239,101,799	28	30.67	4.509	4.250	398	397	2	23	119
223(a)(7)	104,567,163	15	13.41	4.814	4.516	462	460	1	23	119
232	41,259,857	2	5.29	6.486	6.200	260	258	3	6	59
232/223(a)(7)	15,093,542	3	1.94	4.373	4.123	397	396	1	23	119
221(d)(4)	<u>3,651,459</u>	<u>1</u>	<u>0.47</u>	<u>6.125</u>	<u>5.625</u>	<u>475</u>	<u>473</u>	<u>2</u>	<u>17</u>	<u>113</u>
Total/Weighted Average	<u>\$779,499,064</u>	<u>85</u>	<u>100.00%</u>	<u>4.688%</u>	<u>4.416%</u>	<u>408</u>	<u>407</u>	<u>2</u>	<u>22</u>	<u>115</u>

(1) As of September 1, 2010 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

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

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 17 to 24 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 22 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. 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 Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class E will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 3.85800%.

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

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>
E	3.85800%
Z	4.41584
IO	1.47083

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, until A and AD have been retired:
 - a. 52.1909909910% to A, until retired;
 - b. 13.0477477477% to AD, until retired;
 - c. 7.2072072072% to AB;
 - d. 3.1054054054% to AC; and
 - e. 24.4486486486% to B;

2. Concurrently, until AB, B and C have been retired:
 - a. 7.2072072072% to AB, until retired;
 - b. 24.4486486486% to B, until retired;
 - c. 65.2387387387% to C, until retired; and
 - d. 3.1054054054% to AC;
3. Concurrently, until AC and D have been retired:
 - a. 17.3673469388% to AC, until retired; and
 - b. 82.6326530612% to D, until retired; and
4. Sequentially, to 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	\$762,710,000	100% of A, AB, AC, AD, B, C, D and E (in the aggregate) (SEQ Classes)

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

Regular and Residual Classes: Class RR is a Residual Class and 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*

Pool Number	FHA Insurance Program†	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest‡	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date††	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code†††	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
712201	232	Southampton	NY	\$29,182,754.09	7.390%	7.090%	0.300%	Jul-33	\$220,772.62	277	274	3	Jun-10	N/A	Sep-13	1	N/A	35
731266	223(f)	Fishers	IN	28,940,248.69	4.290	4.040	0.250	Jul-45	133,497.39	420	418	2	Jul-10	Jul-12	Jul-20	2	21	117
625878	223(f)	Houston	TX	23,370,324.26	5.180	4.930	0.250	Jul-45	120,848.34	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
734969	223(f)	Knoxville	TN	20,612,500.00	4.590	4.340	0.250	Sep-45	98,702.08	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
735016	223(f)	West Chester	OH	19,086,102.05	4.350	4.100	0.250	Jul-45	88,741.95	420	418	2	Jul-10	Jul-12	Jul-20	2	21	117
730846	223(a)(7)	Minnetonka	MIN	18,585,682.46	4.375	3.875	0.500	Aug-50	82,130.05	480	479	1	Aug-10	Sep-12	Sep-20	2	23	119
734801	232/223(f)	Miami	FL	17,490,309.25	4.450	4.200	0.250	Aug-45	82,315.08	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
740353	223(f)	Richland	WA	17,298,100.00	4.250	4.000	0.250	Sep-40	85,096.25	361	360	1	Aug-10	Oct-12	Oct-20	2	24	120
719819	223(f)	Phoenix	AZ	17,272,379.22	4.600	4.350	0.250	Aug-45	82,895.33	420	419	1	Aug-10	Aug-12	Aug-20	2	22	118
735116	223(f)	Texasarkana	TX	15,625,258.05	4.690	4.440	0.250	Aug-45	75,868.30	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
734804	223(a)(7)	Jonesboro	GA	14,972,118.96	4.400	4.150	0.250	Jul-50	66,451.54	480	478	2	Jul-10	Oct-12	Oct-20	2	24	120
740352	223(f)	Kennewick	WA	14,907,600.00	4.250	4.000	0.250	Sep-45	68,261.01	421	420	1	Aug-10	Oct-12	Oct-20	2	22	118
728067	223(a)(7)	Houston	TX	13,845,549.17	5.950	5.700	0.250	Aug-50	75,736.62	480	479	1	Aug-10	Sep-12	Sep-20	2	23	119
714384	223(a)(7)	Seabrook	TX	13,695,661.69	4.850	4.600	0.250	Aug-50	64,729.34	480	479	1	Aug-10	Sep-12	Sep-20	2	23	119
734795	232/223(f)	Miami	FL	12,875,797.50	4.450	4.200	0.250	Aug-45	60,597.69	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
734800	232/223(f)	Miami	FL	12,640,031.92	4.450	4.200	0.250	Aug-45	59,488.10	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
719818	223(f)	Mesa	AZ	12,556,317.37	4.600	4.350	0.250	Aug-45	60,261.53	420	419	1	Aug-10	Aug-12	Aug-20	2	22	118
735094	232	Endicott	NY	12,077,102.79	4.300	4.050	0.250	Nov-28	79,920.93	220	218	2	Jul-10	Aug-12	Aug-20	2	22	118
730845	223(f)	Mount Prospect	IL	12,058,968.26	4.830	4.450	0.380	Aug-45	59,613.47	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
734796	232/223(f)	Miami	FL	11,407,857.08	4.450	4.200	0.250	Aug-45	53,689.08	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
734790	232/223(f)	Miami	FL	11,388,476.35	4.450	4.200	0.250	Aug-45	53,597.87	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
699585	223(f)	San Antonio	TX	11,058,655.60	4.600	4.350	0.250	Jul-45	53,125.12	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
743898	232/223(f)	Greensburg	PA	11,050,763.87	4.500	4.250	0.250	Jul-40	56,140.73	360	358	2	Jul-10	Aug-12	Aug-20	2	22	118
734791	232/223(f)	Miami	FL	11,040,322.52	4.450	4.200	0.250	Aug-45	51,959.34	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
734970	223(f)	Knoxville	TN	10,854,500.00	4.590	4.340	0.250	Sep-45	51,976.31	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
699588	223(f)	Houston	TX	10,579,580.27	4.600	4.350	0.250	Jul-45	50,823.67	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
734793	232/223(f)	St. Augustine	FL	10,481,300.00	4.450	4.200	0.250	Sep-45	49,279.40	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
734788	232/223(f)	Miami	FL	10,322,835.93	4.450	4.200	0.250	Aug-45	48,582.62	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
699584	223(f)	Pasadena	TX	10,237,041.40	4.600	4.350	0.250	Jul-45	49,178.14	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
699587	223(f)	Austin	TX	10,215,083.78	4.600	4.350	0.250	Jul-45	49,072.65	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
699589	223(f)	Houston	TX	10,212,788.21	4.600	4.350	0.250	Jul-45	49,061.63	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
699583	223(f)	San Antonio	TX	10,193,126.16	4.600	4.350	0.250	Jul-45	48,967.17	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
734798	232/223(f)	Miami	FL	10,085,571.84	4.450	4.200	0.250	Aug-45	47,465.98	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
735113	223(f)	New Orleans	LA	9,789,365.92	4.040	3.790	0.250	Aug-45	43,627.37	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
699586	223(f)	Webster	TX	9,741,198.43	4.600	4.350	0.250	Jul-45	46,796.14	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
699582	223(f)	Baytown	TX	9,581,506.66	4.600	4.350	0.250	Jul-45	46,028.99	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
714352	223(f)	Chicago	IL	9,561,605.13	4.360	4.050	0.310	Aug-45	44,470.55	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
728068	223(a)(7)	Friendswood	TX	9,266,857.89	5.350	5.100	0.250	Aug-50	46,881.59	480	479	1	Aug-10	Sep-12	Sep-20	2	23	119

Pool Number	FHA Insurance Program#	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
734802	232/223(f)	Miami	FL	\$ 9,218,134.34	4.450%	4.200%	0.250%	Aug-45	\$ 43,383.54	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
734971	223(f)	Knoxville	TN	9,044,000.00	4.590	4.340	0.250	Sep-45	43,306.81	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
734789	232/223(f)	Port St. Lucie	FL	9,002,100.00	4.450	4.200	0.250	Sep-45	42,324.72	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
743896	232/223(f)	Southbury	CT	8,871,694.80	4.500	4.250	0.250	Jul-37	47,501.12	324	322	2	Jul-10	Aug-12	Aug-20	2	22	118
734963	223(f)	Hazelwood	MO	8,746,500.00	4.100	3.850	0.250	Sep-45	39,253.67	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
743895	232/223(f)	Newington	CT	8,317,993.74	4.500	4.250	0.250	Jul-40	42,257.55	360	358	2	Jul-10	Aug-12	Aug-20	2	22	118
678748	232/223(f)	Clarendon Hills	IL	8,305,609.30	5.120	4.720	0.400	Jul-45	42,628.39	419	418	1	Aug-10	Aug-12	Aug-20	2	22	118
712216	223(f)	Plymouth	MA	8,128,000.00	4.730	4.230	0.500	Sep-45	39,632.14	421	420	1	Aug-10	Sep-12	Sep-20	2	23	119
734792	232/223(f)	Miami	FL	8,124,122.12	4.450	4.200	0.250	Aug-45	38,234.76	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
734794	232/223(f)	Miami	FL	7,600,942.32	4.450	4.200	0.250	Aug-45	35,772.50	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
678751	223(f)	Duluth	GA	6,999,283.47	4.700	4.400	0.300	Jul-45	34,060.98	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
680266	232/223(f)	Cheshire	CT	6,861,846.16	4.500	4.250	0.250	Jul-40	34,859.95	360	358	2	Jul-10	Aug-12	Aug-20	2	22	118
734978	232/223(a)(7)	Auburn	NY	6,629,369.18	3.830	3.580	0.250	Aug-45	28,713.61	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
678746	223(f)	Newton	MA	6,483,003.67	4.550	4.300	0.250	Jul-40	33,127.93	360	358	2	Jul-10	Aug-12	Aug-20	2	22	118
734968	223(f)	Knoxville	TN	6,477,300.00	4.590	4.340	0.250	Sep-45	31,016.28	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
680267	232/223(f)	Milford	CT	6,443,289.30	4.500	4.250	0.250	Jul-45	30,553.45	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
743900	232/223(f)	Erie	PA	6,273,186.88	4.500	4.250	0.250	Jul-35	34,995.21	300	298	2	Jul-10	Aug-12	Aug-20	2	22	118
747057	223(f)	Muskogee	OK	6,083,180.96	4.950	4.570	0.380	Aug-45	30,534.53	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
743905	232/223(f)	Salem	IN	5,980,100.00	4.750	4.450	0.300	Sep-40	31,195.03	361	360	1	Aug-10	Oct-12	Oct-20	2	24	120
743899	232/223(f)	Huber Heights	OH	5,817,209.87	4.500	4.250	0.250	Jul-40	29,552.93	360	358	2	Jul-10	Aug-12	Aug-20	2	22	118
734797	232/223(f)	Miami	FL	5,781,451.46	4.450	4.200	0.250	Aug-45	27,209.39	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
728065	223(f)	Hartford	CT	5,748,716.90	4.950	4.450	0.500	Aug-43	29,520.43	396	395	1	Aug-10	Sep-12	Sep-20	2	23	119
743897	232/223(f)	Milford	CT	5,677,951.52	4.500	4.250	0.250	Jul-35	31,674.67	300	298	2	Jul-10	Aug-12	Aug-20	2	22	118
743904	232/223(f)	Clinton	IN	5,598,600.00	4.750	4.450	0.300	Sep-40	29,204.95	361	360	1	Aug-10	Oct-12	Oct-20	2	24	120
734803	232/223(f)	Miami	FL	5,530,500.98	4.450	4.200	0.250	Aug-45	26,028.33	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
742557	223(a)(7)	Knoxville	TN	5,427,093.66	4.630	4.380	0.250	Jul-45	26,172.84	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
742558	223(a)(7)	Knoxville	TN	5,425,995.76	4.630	4.380	0.250	Jul-45	26,167.54	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
743921	223(f)	Lawton	OK	5,300,000.00	4.850	4.600	0.250	Sep-45	26,243.57	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
686527	223(a)(7)	Greenfield	WI	5,154,624.57	4.230	3.980	0.250	Aug-45	23,564.45	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
686528	223(a)(7)	Greenfield	WI	5,006,778.75	4.230	3.980	0.250	Aug-45	22,888.57	420	419	1	Aug-10	Sep-12	Sep-20	2	23	119
734967	223(f)	Knoxville	TN	4,913,000.00	4.590	4.340	0.250	Sep-45	23,525.69	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
712205	232/223(a)(7)	Olmsted Falls	OH	4,440,504.87	4.750	4.500	0.250	Oct-39	23,495.45	350	349	1	Aug-10	Sep-12	Sep-20	2	23	119
742562	223(f)	Elizabethtown	KY	4,335,000.00	4.600	4.350	0.250	Sep-45	20,784.96	421	420	1	Aug-10	Oct-12	Oct-20	2	24	120
743915	223(a)(7)	Friendswood	TX	4,274,639.87	5.650	5.400	0.250	Aug-50	22,497.67	480	479	1	Aug-10	Sep-12	Sep-20	2	23	119
678743	223(f)	Kettering	OH	4,147,670.21	5.000	4.500	0.500	Jul-45	20,969.77	420	418	2	Jul-10	Aug-12	Aug-15	3	22	58
712206	232/223(a)(7)	Strongsville	OH	4,023,667.79	4.850	4.600	0.250	Nov-44	20,110.02	411	410	1	Aug-10	Sep-12	Sep-20	2	23	119
747058	221(d)(4)	Pearl	MS	3,651,459.03	6.125	5.625	0.500	Feb-50	20,480.57	475	473	2	Jul-10	Mar-12	Mar-20	2	17	113
743906	232/223(f)	Seymour	IN	3,459,900.00	4.750	4.450	0.300	Sep-40	18,048.48	361	360	1	Aug-10	Oct-12	Oct-20	2	24	120
743903	232/223(f)	Jasper	IN	3,453,900.00	4.750	4.450	0.300	Sep-40	18,017.18	361	360	1	Aug-10	Oct-12	Oct-20	2	24	120
734960	223(a)(7)	Madison	WI	2,847,140.83	4.800	4.550	0.250	Jul-45	14,033.94	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
719637	223(f)	Lino Lakes	MN	2,788,351.58	4.490	4.240	0.250	Aug-45	13,191.79	421	419	2	Jul-10	Sep-12	Sep-20	2	23	119
735100	223(a)(7)	Summerville	SC	2,506,813.13	4.370	4.120	0.250	Jul-45	11,686.32	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118

Pool Number	FHA Insurance Program†	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest‡	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date‡‡	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code‡‡‡	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
735099	223(a)(7)	Monck's Corner	SC	\$ 1,650,051.68	4.370%	4.120%	0.250%	Jul-45	\$ 7,692.25	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
678749	223(f)	Middletown	CT	1,576,058.03	4.600	4.350	0.250	Jul-45	7,571.29	419	418	1	Aug-10	Aug-12	Aug-20	2	22	118
735227	223(a)(7)	Wilmington	OH	1,390,381.79	4.250	3.750	0.500	Aug-40	6,849.28	360	359	1	Aug-10	Sep-12	Sep-20	2	23	119
736011	223(f)	Milwaukee	WI	1,302,929.71	4.500	4.250	0.250	Jul-45	6,178.37	420	418	2	Jul-10	Aug-12	Aug-20	2	22	118
725594	223(a)(7)	Holland	MI	517,773.08	5.100	4.850	0.250	Jul-40	2,817.91	360	358	2	Jul-10	Aug-12	Aug-20	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.

† 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.

‡‡ 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.

‡‡‡ The Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

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

Lockout and Prepayment Penalty Codes:

- (1) No lockout. A Prepayment Penalty of 4% of the prepaid amount until the second mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) 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.
- (3) 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 up to but not including the Prepayment Penalty End Date.



\$562,558,001

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2011-077**

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	\$270,000,000	2.105%	SEQ	FIX	38376GT75	April 2033
B	98,000,000	3.263	SEQ	FIX	38376GT83	February 2038
C	96,000,000	(4)	SEQ	WAC/DLY	38376GT91	April 2042
D	86,460,000	(4)	SEQ	WAC/DLY	38376GU24	October 2045
Z	12,098,001	(4)	SEQ	WAC/Z/DLY	38376GU32	May 2051
IO	464,000,000	(4)	NTL(SEQ)	WAC/IO/DLY	38376GU40	April 2042
Residual						
RR	0	0.000	NPR	NPR	38376GU57	May 2051

- (1) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (3) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (4) 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 June 30, 2011.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 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.

CREDIT SUISSE

THE WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is June 23, 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 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 July 2011.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 52 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$562,587,501 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 or Section 538 Guarantee Program:

FHA Insurance Program/Section 538 Guarantee 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 and Prepayment Penalty Period (in months)
223(a)(7)	\$226,157,190	17	40.20%	4.313%	4.050%	461	459	2	22	118
223(f)	151,837,322	15	26.99	4.227	3.968	418	415	3	22	118
232/223(a)(7)	78,842,472	9	14.01	4.586	4.334	384	382	2	19	103
232/223(f)	77,444,303	7	13.77	4.703	4.448	421	418	2	22	118
232	24,899,404	1	4.43	8.000	7.750	323	290	33	86	289
538/515	1,797,654	1	0.32	5.030	4.430	479	477	2	21	117
221(d)(4)	831,995	1	0.15	6.270	6.020	479	476	3	32	116
241(a)	<u>777,161</u>	<u>1</u>	<u>0.14</u>	<u>7.250</u>	<u>6.970</u>	<u>474</u>	<u>472</u>	<u>2</u>	<u>52</u>	<u>112</u>
Total/Weighted Average	<u>\$562,587,501</u>	<u>52</u>	<u>100.00%</u>	<u>4.554%</u>	<u>4.294%</u>	<u>427</u>	<u>423</u>	<u>4</u>	<u>24</u>	<u>123</u>

(1) As of June 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.

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

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 10 to 86 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 24 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. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end 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 Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 4.04400%.

Each of Classes D and 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 per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, 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).

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	4.04400%
D	4.29431
Z	4.29431
IO	1.54356

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

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 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	\$464,000,000	100% of A, B and C (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 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*

Pool Number	FHA Insurance Program/Section 538 Guarantee Program	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest††	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code††††	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
747204	223(a)(7)	Los Angeles	CA	\$47,647,152.81	3.990%	3.740%	0.250%	May-51	\$199,008.32	480	479	1	May-11	Jun-13	Jun-21	1	23	119	142
752807	223(f)	Chicago	IL	43,769,964.16	4.150	3.900	0.250	Apr-46	198,180.83	420	418	2	Apr-11	Apr-13	Apr-21	1	21	117	138
625883	223(f)	Ypsilanti	MI	42,184,327.28	4.350	4.100	0.250	Apr-46	196,138.51	421	418	3	Mar-11	May-13	May-21	1	22	118	140
753494	232/223(f)	Mesa	AZ	37,366,933.54	4.980	4.730	0.250	May-46	188,276.41	421	419	2	Apr-11	Jun-13	Jun-21	1	23	119	142
731581	223(a)(7)	St. Louis	MO	30,296,024.32	4.570	4.320	0.250	Oct-45	145,838.30	414	412	2	Apr-11	May-13	May-21	1	22	118	140
460113	232	Bronx	NY	24,899,404.47	8.000	7.750	0.250	Aug-35	194,282.90	323	290	33	Sep-08	Sep-18	Aug-35	2	86	289	365
749185	223(a)(7)	Baton Rouge	LA	23,472,386.27	5.120	4.800	0.320	Apr-51	115,201.51	480	478	2	Apr-11	May-13	May-21	3	22	118	140
763666	223(a)(7)	Las Vegas	NV	22,221,882.66	3.980	3.680	0.300	Apr-51	92,755.57	481	478	3	Mar-11	May-13	May-21	1	22	118	140
763670	232/223(a)(7)	Chicago	IL	19,161,051.18	5.000	4.750	0.250	Feb-42	101,899.28	371	368	3	Mar-11	May-13	May-21	1	22	118	140
763646	223(f)	Philadelphia	PA	17,143,098.44	3.980	3.730	0.250	Mar-46	75,951.06	420	417	3	Mar-11	May-13	May-21	1	22	118	139
749468	232/223(a)(7)	Alton	IL	16,032,279.08	3.690	3.440	0.250	Apr-46	68,196.49	420	418	2	Apr-11	May-13	May-21	1	22	118	139
749448	223(a)(7)	Plant City	FL	15,601,850.85	4.100	3.850	0.250	Mar-51	66,344.61	480	477	3	Mar-11	Apr-13	Apr-21	1	21	117	138
764630	232/223(a)(7)	Cleveland	TN	13,210,213.52	4.755	4.500	0.255	May-46	64,680.65	420	419	1	May-11	Jun-12	Jun-16	4	11	59	70
728767	232/223(f)	Hillsborough	NJ	12,800,399.23	4.330	4.050	0.280	Apr-46	59,359.44	421	418	3	Mar-11	May-13	May-21	1	22	118	140
753488	223(a)(7)	Killeen	TX	12,330,896.00	5.450	5.200	0.250	Apr-51	63,253.94	480	478	2	Apr-11	May-12	May-21	5	10	118	128
756211	223(a)(7)	Lexington	SC	11,488,644.75	3.750	3.500	0.250	Apr-51	46,328.33	480	478	2	Apr-11	May-13	May-21	1	22	118	140
746677	223(f)	Columbus	OH	10,135,364.02	4.200	3.950	0.250	Apr-46	46,197.80	420	418	2	Apr-11	May-13	May-21	1	22	118	140
752790	223(a)(7)	Indianapolis	IN	9,328,903.27	3.960	3.680	0.280	Mar-46	41,219.44	420	417	3	Mar-11	Mar-13	Mar-21	1	20	116	136
764111	223(a)(7)	Charlottesville	VA	9,309,282.88	4.350	4.100	0.250	May-51	40,989.47	480	479	1	May-11	Jun-13	Jun-21	1	23	119	142
750490	223(a)(7)	Pullman	WA	8,881,503.84	4.250	4.000	0.250	Apr-46	40,752.57	421	418	3	Mar-11	May-13	May-21	1	22	118	140
730821	223(a)(7)	Rock Hill	SC	8,785,231.73	3.700	3.450	0.250	Apr-51	35,159.13	480	478	2	Apr-11	May-13	May-21	1	22	118	140
752859	223(a)(7)	Napa	CA	7,873,789.96	4.580	4.330	0.250	May-46	37,690.69	421	419	2	Apr-11	Jun-13	Jun-21	1	23	119	142
746736	232/223(f)	Mobile	AL	7,856,901.50	4.620	4.365	0.255	Apr-46	37,841.93	421	418	3	Mar-11	May-13	May-21	1	22	118	140
752997	223(a)(7)	Summerville	SC	7,419,877.76	3.850	3.600	0.250	May-51	30,348.59	481	479	2	Apr-11	Jun-13	Jun-21	1	23	119	142
763661	232/223(a)(7)	West Hartford	CT	6,798,360.97	5.250	5.000	0.250	Nov-43	36,405.80	391	389	2	Apr-11	May-13	May-21	1	22	118	140
763650	232/223(a)(7)	Strongsville	OH	6,706,186.96	4.000	3.750	0.250	Apr-41	32,109.04	360	358	2	Apr-11	May-13	May-21	1	22	118	140
739500	223(f)	Colorado Springs	CO	5,963,660.90	4.290	4.040	0.250	May-46	27,481.13	421	419	2	Apr-11	Jun-13	Jun-21	1	23	119	142
746727	232/223(a)(7)	Evansville	IN	5,897,979.01	4.550	4.295	0.255	Apr-44	28,860.42	396	394	2	Apr-11	May-13	May-21	1	22	118	140
749534	232/223(f)	Berlin	NJ	5,834,290.67	4.500	4.250	0.250	Apr-46	27,665.64	421	418	3	Mar-11	May-13	May-21	1	22	118	140
752810	223(f)	Anderson	IN	5,643,730.84	4.050	3.770	0.280	Apr-46	25,213.25	420	418	2	Apr-11	Apr-13	Apr-21	1	21	117	138
763678	223(f)	St. Louis	MO	5,068,832.13	4.800	4.450	0.350	May-46	24,961.86	421	419	2	Apr-11	Jun-13	Jun-21	1	23	119	142
597505	232/223(f)	Salem	OR	4,816,377.32	4.300	4.050	0.250	Apr-46	22,246.70	420	418	2	Apr-11	May-13	May-21	1	22	118	140
749535	232/223(f)	Lacey	NJ	4,391,337.19	4.500	4.250	0.250	Apr-46	20,823.30	421	418	3	Mar-11	May-13	May-21	1	22	118	140
749536	232/223(f)	Vineland	NJ	4,378,063.38	4.400	4.250	0.250	Apr-46	21,760.35	421	418	3	Mar-11	May-13	May-21	1	22	118	140
728766	223(f)	West Orange	NJ	4,224,738.99	4.410	4.130	0.280	Apr-41	21,237.76	361	358	3	Mar-11	May-13	May-21	1	22	118	140
744176	223(f)	Ann Arbor	MI	4,115,106.70	3.900	3.650	0.250	Mar-46	18,035.33	420	417	3	Mar-11	Apr-13	Apr-21	1	21	117	138
749457	223(a)(7)	Fayetteville	NC	4,049,219.70	4.500	4.250	0.250	Jan-45	19,498.86	405	403	2	Apr-11	May-13	May-21	1	22	118	140
764622	232/223(a)(7)	Cleveland	TN	4,044,076.43	4.755	4.500	0.255	Aug-32	25,284.76	255	254	1	May-11	Jun-12	Jun-16	4	11	59	70

Pool Number	FHA Insurance Program/Section 538 Guarantee Program†	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest††	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code††††	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
763659	232/223(a)(7)	Avon	CT	\$ 3,895,613.78	5.250%	5.000%	0.250%	Nov-43	\$ 20,861.34	391	389	2	Apr-11	May-13	May-21	1	22	118	118
756758	223(f)	Columbus	OH	3,721,364.46	4.140	3.790	0.350	Apr-46	16,827.02	420	418	2	Apr-11	May-13	May-21	1	22	118	118
749458	223(a)(7)	Fayetteville	NC	3,200,504.71	4.500	4.250	0.250	Oct-49	14,614.16	462	460	2	Apr-11	May-13	May-21	1	22	118	118
764621	232/223(a)(7)	Cleveland	TN	3,096,710.66	4.755	4.500	0.255	Aug-35	17,982.61	291	290	1	May-11	Jun-12	Jun-16	4	11	59	59
763645	223(f)	New Square	NY	2,947,561.56	4.250	4.000	0.250	Apr-46	13,524.81	421	418	3	Mar-11	May-13	May-21	1	22	118	118
749459	223(a)(7)	Wilmington	NC	2,754,535.64	4.500	4.250	0.250	Apr-43	13,579.88	384	382	2	Apr-11	May-13	May-21	1	22	118	118
752801	223(f)	Indianapolis	IN	2,632,601.20	4.110	3.830	0.280	Mar-46	11,869.02	420	417	3	Mar-11	Mar-13	Mar-21	1	20	116	116
740377	538/515	Weed	CA	1,797,654.44	5.030	4.430	0.600	Mar-51	8,715.33	479	477	2	Apr-11	Apr-13	Apr-21	1	21	117	117
749460	223(a)(7)	Wilmington	NC	1,495,503.07	4.500	4.250	0.250	Jul-41	7,567.57	363	361	2	Apr-11	May-13	May-21	1	22	118	118
749177	223(f)	Faribault	MN	1,462,079.61	4.150	3.900	0.250	Apr-41	7,127.25	361	358	3	Mar-11	May-13	May-21	1	22	118	118
756751	223(f)	Rushville	IN	1,441,218.28	4.600	4.350	0.250	Apr-46	6,923.53	421	418	3	Mar-11	May-13	May-21	1	22	118	118
763643	223(f)	Philadelphia	PA	1,383,673.35	5.000	4.700	0.300	Mar-41	7,454.84	360	357	3	Mar-11	Apr-13	Apr-21	1	21	117	117
693259	221(d)(4)	Atlanta	GA	831,995.33	6.270	6.020	0.250	Feb-51	4,744.22	479	476	3	Mar-11	Mar-14	Mar-21	6	32	116	116
685354	241(a)	North Ridgeville	OH	777,160.51	7.250	6.970	0.280	Oct-50	4,985.74	474	472	2	Apr-11	Nov-15	Nov-20	7	52	112	112

* 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.

† 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.

†† 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.

††† 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 applicable statutory prepayment prohibition period.

†††† In some circumstances FHA may permit a mortgage loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

Lockout and Prepayment Penalty Codes:

- (1) 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.
- (2) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 0.5% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (3) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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

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	3.900	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	
763699	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-21	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-21	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	
753603	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-21	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-21	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-21	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-21	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-21	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	234(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-21	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-21	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-21	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	234(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-21	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-21	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.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
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	241/222(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	112	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	4,505.28	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)/222(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.

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.

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.

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 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)
739506	PLC	207/223(f)	Portland	OR	\$21,984,780.49	3.795%	3.545%	0.250%	Feb-44	\$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-46	83,286.02	420	416	4	Oct-11	Dec-12	Dec-21	D	9	117	0
597519	PLC	207/223(f)	Oceanside	CA	14,800,550.00	3.950	3.700	0.250	Nov-46	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-46	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-46	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-46	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	11,900,037.26	3.850	3.600	0.250	Oct-46	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-46	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-51	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-46	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-46	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)	Tallegada	AL	7,759,300.29	4.100	3.850	0.250	Nov-41	37,653.23	360	357	3	Nov-11	Jan-14	Jan-22	A	22	118	0
724999	PLC	233(a)(7)	Berndtj	MN	7,265,080.80	3.950	3.450	0.500	Nov-41	34,617.49	360	357	3	Nov-11	Jan-14	Jan-22	A	22	118	0
734936	PLC	232/223(f)	Madison	OH	6,973,655.82	3.900	3.500	0.400	Nov-46	30,563.52	421	417	4	Oct-11	Dec-13	Dec-21	A	21	117	0
760518	PLC	232/223(f)	Carroll	OH	6,883,608.64	3.730	3.480	0.250	Nov-46	29,476.98	420	417	3	Nov-11	Jan-14	Jan-22	A	22	118	0
764653	PLC	232/223(f)	Watsonville	CA	6,757,331.18	3.950	3.700	0.250	Nov-51	28,104.19	480	477	3	Nov-11	Jan-14	Jan-22	A	22	118	0
734929	PLC	232/223(f)	Clarksville	TN	6,494,762.14	4.050	3.795	0.255	Nov-46	29,046.95	421	417	4	Oct-11	Jan-14	Jan-22	A	22	118	0
771255	PLC	232/223(a)(7)	Mount Vernon	IN	6,356,990.57	4.100	3.850	0.250	Dec-36	34,037.26	301	298	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-36	34,384.20	294	291	3	Nov-11	Jan-14	Jan-22	A	22	118	0
760196	PLC	232/223(f)	Columbus	OH	6,026,906.93	3.730	3.480	0.250	Nov-46	25,808.41	420	417	3	Nov-11	Jan-14	Jan-22	A	22	118	0
734852	PLC	232/223(f)	St. Louis Park	MN	6,018,676.98	3.880	3.630	0.250	Nov-34	33,223.25	277	273	4	Oct-11	Jan-14	Jan-22	A	22	118	0
773147	PLC	221(d)(4)/223(a)(7)	Minneapolis	MN	5,740,057.51	3.800	3.550	0.250	Dec-51	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-46	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-52	24,246.84	501	481	20	Jun-10	Feb-14	Feb-22	A	23	119	1
767413	PLC	223(f)/223(a)(7)	Lexington	KY	4,698,378.84	4.170	3.920	0.250	Oct-46	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-46	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-53	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-45	18,312.04	408	404	4	Oct-11	Nov-13	Nov-21	A	20	116	0
772992	PLC	221(d)(4)/223(a)(7)	Carrollton	VA	4,030,209.38	3.850	3.600	0.250	Sep-51	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-46	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-51	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-41	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-51	16,927.15	476	473	3	Nov-11	Jun-13	Jun-21	A	15	111	0
771254	PLC	207/223(f)	Green Bay	WI	3,038,698.09	4.050	3.800	0.250	Nov-46	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-51	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-41	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-51	12,520.35	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-46	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-31	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-52	8,835.50	504	479	25	Jan-10	Mar-14	Mar-22	A	24	120	0

Pool Number	Security Type	FHA Insurance Program(s)	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)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos)(8)	Remaining Interest Only Period (mos)(9)
778559	PLC	207(22)(f)	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)	Galibash	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 the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction 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.

Government National Mortgage Association

Supplemental Statement

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

Reference is made to the Offering Circular Supplement, dated February 22, 2012, for the Ginnie Mae REMIC Trust 2012-027 (the “Offering Circular Supplement”) and the related Base Offering Circular, dated October 1, 2011 (the “Base Offering Circular” and, together with the Offering Circular Supplement, the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

Special Disclosure

Terms Sheet — Composition of the Trust Assets

The “Composition of the Trust Assets” language stated on page S-3 should be deleted and replaced with the following:

Composition of the Trust Assets*:

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

(i) 49 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$301,420,464 as of the Cut-off Date and

(ii) 6 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$13,416,310 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.

* One Ginnie Mae Construction Loan Certificate that is scheduled to convert on the date of this Supplement is included as a Ginnie Mae Project Loan Certificate throughout this Supplement. See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.

The Trust Assets — The Mortgage Loans

The language in the second and third paragraphs under “The Mortgage Loans” stated on pages S-13 and S-14 should be deleted and replaced with the following:

Fifty-five (55) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of forty-nine (49) Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and six (6) 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 \$301,420,464 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 \$13,416,310 as of the Cut-off Date (after giving effect to all payments of principal due on or before that date).

The Trust Assets — Certain Additional Characteristics of the Mortgage Loans — Amortization

The language in the third sentence under “Amortization” stated on page S-16 should be deleted and replaced with the following:

Two of the Group 1 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date.

Exhibit A — Group 1 Trust Assets — Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans

The information relating to Pool Number 665102 stated in “Exhibit A” on page A-2 should be deleted and replaced with the following:

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.)(7)	Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
665103(10)	PLC	221(d)(4)	Loveland	CO	30,966.00	5.340	4.980	0.360	Nov-51	156.64	477	477	0	Feb-12	Oct-13	Oct-21	A	19	115	0

(10) The scheduled date of conversion of Pool Number 665102, a Ginnie Mae Construction Loan Certificate, to Pool Number 665103, a Ginnie Mae Project Loan Certificate, is February 22, 2012. The information shown in this Exhibit A is for Pool Number 665103.

Supplemental Statement dated February 24, 2012

Updated Exhibits A

Ginnie Mae REMIC Trust 2003-087
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date**	Prepayment Penalty End Date**	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)**	Total Remaining Lockout and Prepayment Period (mos.)**
532084	22(d)(4)	South Austin	TX	\$15,776,292.17	7.400%	7.080%	0.320%	Oct-12	477	366	111	Jan-03	Jul-12	N/A	1	2	2
536593	22(d)(4)	Dallas	TX	7,409,459.05	7.125	6.875	0.250	Mar-43	476	371	105	Jul-03	Dec-12	N/A	1	7	7
612724	232/223(f)	Milwaukee	WI	6,619,508.10	6.000	5.750	0.250	Oct-29	476	210	103	Sep-03	Sep-08	Sep-03	2	0	16
610031	232/223(f)	Gulfport	MS	5,724,173.36	5.200	4.950	0.250	Sep-38	421	317	104	Aug-03	Oct-08	Sep-13	2	0	16
619868	223(f)	Milwaukee	WI	4,623,944.76	4.650	4.400	0.250	Sep-38	420	317	103	Sep-03	Oct-06	Oct-09	3	0	0
588628	232/223(f)	Goshen	IN	4,157,277.82	4.625	4.250	0.375	Sep-33	361	257	104	Aug-03	Oct-08	N/A	1	0	0
619865	223(f)	Sussex	WI	4,049,888.31	4.650	4.400	0.250	Sep-38	420	317	103	Sep-03	Oct-06	Oct-09	3	0	0
609342	232/223(a)(7)	Des Moines	IA	4,036,535.33	4.800	4.550	0.250	Oct-34	373	270	103	Sep-03	Oct-08	Oct-13	2	0	17
619867	223(f)	Oak Creek	WI	3,902,239.68	4.650	4.400	0.250	Sep-38	420	317	103	Sep-03	Oct-06	Oct-09	3	0	0
609333	232/223(a)(7)	Chestertown	MD	3,812,258.68	4.500	4.250	0.250	Aug-43	480	376	104	Aug-03	Aug-08	Aug-13	2	0	15
612721	232/223(f)	Sullivan	MO	3,707,628.09	5.000	4.500	0.500	Sep-36	397	293	104	Aug-03	Sep-08	Sep-13	2	0	16
619879	223(a)(7)	Glendale	WI	3,520,944.18	4.800	4.550	0.250	Sep-38	420	317	103	Sep-03	Oct-06	Oct-09	3	0	0
580592	223(f)	Chicago	IL	3,143,314.87	4.400	4.150	0.250	Aug-38	420	316	104	Aug-03	Sep-08	Sep-13	2	0	16
612514	223(f)	Covington	KY	3,094,624.69	4.625	4.250	0.375	Aug-33	360	256	104	Aug-03	Aug-08	Aug-13	2	0	15
619874	223(a)(7)	Tulsa	OK	2,992,508.28	4.625	4.375	0.250	Sep-35	385	281	104	Aug-03	Oct-08	Oct-13	2	0	17
612513	223(a)(7)	South Bend	IN	2,912,268.93	4.500	4.125	0.375	May-33	357	253	104	Aug-03	Aug-08	Aug-13	2	0	15
617873	223(a)(7)	Fort Wayne	IN	2,792,622.66	5.125	4.750	0.375	Dec-32	351	248	103	Sep-03	Sep-08	Sep-13	2	0	16
612512	223(a)(7)	Evansville	IN	2,588,511.37	4.625	4.250	0.375	May-31	333	229	104	Aug-03	Aug-08	Aug-13	2	0	15
612515	223(a)(7)	Chesapeake	VA	2,339,058.63	4.500	4.125	0.375	Sep-32	349	245	104	Aug-03	Sep-08	Aug-13	2	0	16
619866	223(f)	Grafton	WI	2,191,247.47	4.650	4.400	0.250	Sep-38	420	317	103	Sep-03	Oct-06	Oct-09	3	0	0
424912	223(a)(7)	Nacogdoches	TX	2,185,337.26	5.250	4.920	0.330	Sep-38	420	317	103	Sep-03	Oct-08	Oct-13	2	0	17
617875	223(a)(7)	Clarksville	IN	2,123,667.95	5.125	4.750	0.375	Dec-31	339	236	103	Sep-03	Sep-08	Sep-13	2	0	16
612510	223(a)(7)	Bloomington	IN	2,090,577.63	4.625	4.250	0.375	Aug-31	336	232	104	Aug-03	Aug-08	Aug-13	2	0	15
619875	232/223(f)	Palmyra	TN	1,664,683.81	5.125	4.650	0.475	Sep-38	421	317	104	Aug-03	Oct-08	Oct-13	2	0	17
619870	223(a)(7)	Watertown	WI	1,525,130.18	4.500	4.250	0.250	Aug-38	420	316	104	Aug-03	Sep-06	Sep-09	3	0	0
612511	223(a)(7)	Marion	IN	1,452,266.00	4.500	4.125	0.375	May-31	333	229	104	Aug-03	Aug-08	Aug-13	2	0	15
475268	223(a)(7)	Cape Girardeau	MO	1,435,614.62	5.000	4.750	0.250	Oct-33	361	258	103	Sep-03	Nov-08	Nov-13	2	0	18
617874	223(a)(7)	Columbus	IN	1,430,701.33	5.125	4.750	0.375	Jun-31	333	230	103	Sep-03	Sep-08	Sep-13	2	0	16
610010	223(f)	Concord	NC	1,379,748.85	4.950	4.680	0.250	Jul-38	420	315	105	Jul-03	Jul-08	Jul-13	2	0	13
579857	223(a)(7)	Grand Rapids	MI	1,322,928.96	5.600	5.300	0.300	Jan-28	294	189	105	Jul-03	Mar-08	Mar-13	2	0	10
619869	223(a)(7)	Watertown	WI	1,317,158.11	4.500	4.250	0.250	Aug-38	420	316	104	Aug-03	Sep-06	Sep-09	3	0	0
619871	223(a)(7)	Watertown	WI	1,226,126.75	4.500	4.250	0.250	Aug-38	420	316	104	Aug-03	Sep-06	Sep-09	3	0	0
610032	223(a)(7)	Greenwood	SC	1,207,548.36	4.900	4.650	0.250	Sep-33	360	257	103	Sep-03	Sep-08	Aug-13	2	0	15
617895	223(a)(7)	North Platte	NE	1,190,023.81	5.100	4.850	0.250	Aug-33	360	256	104	Aug-03	Sep-08	Sep-13	2	0	16
597686	223(a)(7)	Mobile	AL	666,153.79	5.900	5.400	0.500	Aug-33	360	256	104	Aug-03	Sep-08	Sep-13	2	0	16
610157	223(a)(7)	Beckley	WV	614,886.18	5.250	5.000	0.250	Aug-25	264	160	104	Aug-03	Sep-08	Sep-13	2	0	16
609263	223(a)(7)	Beaville	TX	553,028.95	5.750	5.370	0.380	Aug-33	359	256	103	Sep-03	Sep-08	Sep-13	2	0	15
610155	223(a)(7)	Huntington	WV	411,496.26	5.250	5.000	0.250	Aug-29	312	208	104	Aug-03	Aug-08	Aug-13	2	0	16
610020	223(a)(7)	Byhalia	MS	398,029.51	5.750	5.250	0.500	Aug-33	361	256	105	Jul-03	Aug-08	Aug-13	2	0	15
610028	223(a)(7)	Towneek and Elba	AL	373,068.90	6.500	6.000	0.500	Nov-32	351	247	104	Aug-03	Nov-12	N/A	1	6	6
610156	223(a)(7)	Jane Lew	WV	346,496.99	5.000	4.600	0.250	Nov-32	348	244	104	Aug-03	Sep-08	Sep-13	2	0	16
588515	223(a)(7)	Opelika	AL	273,782.02	6.000	5.275	0.725	May-33	360	253	107	May-03	May-08	May-13	2	0	12
610019	223(a)(7)	Athens	TN	272,061.72	5.250	4.750	0.500	Jul-33	359	255	104	Aug-03	Jul-08	Jul-13	2	0	14

* 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 Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout/Prepayment Penalty Codes:

- (1) Lockout up to but not including the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) 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.
- (3) 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 up to but not including the Prepayment Penalty End Date.
- (4) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 6% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter to a Prepayment Penalty of 1% up to but not including the Prepayment Penalty End Date.
- (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 up to a Prepayment Penalty of 1% that remains constant until maturity.

**Ginnie Mae REMIC Trust 2003-108
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans***

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date**	Prepayment Penalty End Date**	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)**	Total Remaining Lockout and Prepayment Period (mos.)**
619777	221(d)(4)	San Antonio	TX	\$15,399,469.99	5.625%	5.375%	0.250%	Jan-42	438	357	101	Nov-03	Nov-08	Nov-13	2	0	18
610162	223(f)	Waterford Township	MI	7,717,336.87	5.400	5.150	0.250	Oct-38	421	318	103	Sep-03	Nov-07	Nov-12	2	0	18
536585	232	Slidell	LA	4,474,992.58	7.100	6.850	0.250	Jan-43	472	369	103	Sep-03	Nov-07	Nov-12	2	0	6
610058	223(a)(7)	Rocky Mount	NC	3,943,878.71	5.480	5.230	0.250	Nov-40	445	343	102	Oct-03	Nov-08	Nov-13	2	0	18
607597	223(a)(7)	Grand Rapids	MI	3,867,641.33	5.750	5.500	0.250	Jul-33	357	255	102	Oct-03	Dec-08	Dec-13	2	0	19
588627	223(a)(7)	Las Vegas	NV	3,135,663.99	5.250	5.000	0.250	Jan-38	411	309	102	Oct-03	Dec-08	Dec-13	2	0	19
615220	223(f)	Frankenmuth	MI	2,405,819.93	5.500	5.250	0.250	Nov-22	229	127	102	Oct-03	Nov-08	Nov-13	2	0	19
517587	223(a)(7)	Lewisburg	WV	2,293,341.91	5.670	5.420	0.250	Oct-32	348	246	102	Oct-03	Nov-08	Nov-13	2	0	18
517586	223(a)(7)	Elkins	WV	2,235,087.52	5.670	5.420	0.250	Oct-32	348	246	102	Oct-03	Nov-08	Nov-13	2	0	18
614067	223(a)(7)	Macon	GA	1,944,786.91	5.890	5.640	0.250	Oct-30	324	222	102	Oct-03	Nov-08	Nov-13	2	0	18
610053	223(a)(7)	Panama City	FL	1,834,381.33	5.500	5.250	0.250	Nov-33	361	259	102	Oct-03	Nov-08	Nov-13	2	0	18
588447	241	Blacksburg	VA	1,305,415.01	6.500	6.250	0.250	Oct-31	337	234	103	Sep-03	Apr-13	Apr-13	2	0	11
609277	223(a)(7)	Paducah	KY	1,302,571.77	5.700	5.450	0.250	Oct-31	336	234	102	Oct-03	Oct-08	Oct-13	2	0	17
609282	223(a)(7)	Valdosta	GA	1,279,303.06	5.720	5.470	0.250	Oct-31	336	234	102	Oct-03	Oct-08	Oct-13	2	0	17
617882	223(a)(7)	Indianapolis	IN	1,132,004.89	5.850	5.500	0.350	Apr-31	330	228	102	Oct-03	N/A	Oct-06	4	0	0
617883	223(f)	Wabash	IN	735,111.62	5.625	5.200	0.425	Dec-17	170	68	102	Oct-03	Oct-08	Oct-13	2	0	17
617900	223(a)(7)	Sneedville / Dunlap	TN	548,793.26	6.250	5.750	0.500	Sep-33	359	257	102	Oct-03	Oct-08	Oct-13	2	0	17
610154	223(a)(7)	Philadelphia	MS	541,062.63	6.100	5.850	0.250	Oct-33	360	258	102	Oct-03	Nov-08	Nov-13	2	0	18
617884	223(f)	Peru	IN	523,836.06	5.750	5.280	0.470	Oct-27	288	186	102	Oct-03	Oct-08	Oct-13	2	0	17
620996	223(a)(7)	Brownstown	IN	476,134.82	7.000	6.500	0.500	Sep-25	264	161	103	Sep-03	Oct-08	Oct-13	2	0	17
614059	223(a)(7)	Jackson	MI	277,999.62	7.000	5.900	1.100	Oct-33	360	258	102	Oct-03	Oct-08	Oct-13	2	0	17
610170	223(a)(7)	Rocky Mount	NC	262,703.19	6.100	5.600	0.500	Oct-33	360	258	102	Oct-03	Nov-08	Nov-13	2	0	18
450825	223(a)(7)	Wellington / Joplin	KS	252,285.63	6.680	6.050	0.630	Sep-33	359	257	102	Oct-03	Oct-08	Oct-13	2	0	17
609267	223(a)(7)	Savannah	TN	218,349.70	6.500	5.750	0.770	Aug-33	359	256	103	Sep-03	Aug-13	Aug-13	2	0	15

* 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 Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout/Prepayment Penalty Codes:

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

**Ginnie Mae REMIC Trust 2004-006
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans***

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date**	Prepayment Penalty End Date**	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)**	Total Remaining Lockout and Prepayment Period (mos.)**
610760	221(d)(4)	Lewisville	TX	\$13,416,629.91	5.685%	5.435%	0.250%	Oct-38	419	318	101	Nov-03	Nov-13	Nov-13	2	0	18
589282	232(23f)	Alexandria	VA	12,264,836.64	5.300	5.050	0.250	Dec-38	420	319	101	Nov-03	Nov-08	Nov-13	2	0	18
607611	232(a)(7)	La Grange	GA	9,424,291.98	5.500	5.100	0.400	Dec-41	457	356	101	Dec-11	Oct-06	Oct-11	2	0	0
612327	232(a)(7)	Florence	KY	9,081,261.52	5.875	5.500	0.375	Jan-44	480	381	99	Jan-04	Jan-09	Jan-14	2	0	20
612681	232(23a)(7)	Cincinnati	OH	6,365,063.98	5.250	5.000	0.250	Jun-29	306	206	100	Dec-03	Jan-14	Jan-14	2	0	20
621051	232(a)(7)	Omaha	NE	5,238,623.60	5.320	5.070	0.250	Dec-38	420	320	100	Dec-03	Jan-09	Jan-14	2	0	20
577362	232	Fairbault	MIN	5,229,812.01	7.100	6.850	0.250	Jul-43	477	375	102	Oct-03	May-12	N/A	1	0	0
614095	232(23f)	Williamatic	CT	5,174,300.40	5.890	5.520	0.370	Dec-25	264	164	100	Dec-03	Dec-06	Dec-13	3	0	19
618595	232(23f)	Datona	MN	5,143,093.65	5.300	5.050	0.250	Dec-38	421	320	101	Nov-03	Nov-13	Nov-13	2	0	18
624076	232(23a)(7)	Beaverton	OR	4,517,105.90	5.890	5.640	0.250	Apr-37	400	300	100	Dec-03	Jan-09	Jan-14	2	0	20
618596	232(23f)	Stearns	MIN	3,968,297.43	5.300	5.050	0.250	Dec-38	421	320	101	Nov-03	Nov-08	Nov-13	2	0	18
590289	232(f)	Port Arthur	TX	3,831,752.56	5.850	5.600	0.250	Jan-36	385	285	100	Dec-03	Feb-04	Jan-14	5	0	20
619901	232(f)	Chicago	IL	3,829,231.04	5.100	4.850	0.250	Dec-38	421	320	101	Nov-03	Jan-09	Jan-14	2	0	20
614081	232(a)(7)	North Little Rock	AR	3,676,772.93	5.580	5.330	0.250	Jul-37	404	303	101	Nov-03	Nov-06	Nov-13	3	0	18
548990	232(23f)	Granston	RI	3,652,288.57	5.410	5.160	0.250	Nov-38	420	319	101	Nov-03	Dec-08	Dec-13	2	0	19
626578	232(f)	Fort Smith	AR	3,300,726.67	5.500	5.250	0.250	Dec-38	420	320	100	Dec-03	Dec-08	Dec-13	2	0	19
590290	232(f)	Pasadena	TX	3,107,998.96	5.600	5.350	0.250	Jan-39	421	321	100	Dec-03	Feb-04	Jan-14	5	0	20
615222	232(a)(7)	Traverse City	MI	2,927,213.99	5.250	5.000	0.250	Mar-24	244	143	100	Nov-03	Jan-09	Jan-14	2	0	20
619898	232(f)	Melbourne	FL	2,836,216.10	5.375	5.125	0.250	Jun-50	319	218	101	Nov-03	Jan-09	Jan-14	2	0	20
621052	232(a)(7)	Omaha	NE	2,707,382.93	5.280	5.030	0.250	Jun-31	330	230	100	Dec-03	Jan-14	Jan-14	2	0	20
613126	232(a)(7)	St. Louis	MO	2,643,352.01	5.750	5.500	0.250	Dec-35	384	284	100	Dec-03	Jan-09	Jan-14	2	0	20
614009	232(a)(7)	Mt. Vernon	NY	2,612,503.61	6.150	5.900	0.250	Jul-34	368	267	101	Nov-03	Nov-13	Nov-13	2	0	18
450834	232(23f)	Brammer	MIN	2,277,848.38	5.300	5.050	0.250	Dec-38	421	320	101	Nov-03	Nov-08	Nov-13	2	0	18
614008	232(a)(7)	Merriam	KS	2,077,748.56	5.550	5.300	0.250	Nov-33	360	259	101	Nov-03	Nov-08	Nov-13	2	0	18
598942	232(f)	Fulton	NY	2,065,032.67	5.750	5.500	0.250	Dec-38	420	320	100	Dec-03	Jan-09	Jan-14	2	0	20
590286	232(f)	Baton Rouge	LA	1,651,972.21	5.375	5.125	0.250	Jan-39	421	321	100	Dec-03	Feb-09	Feb-14	2	0	21
624066	232(a)(7)	Natchez	MS	1,052,226.35	6.000	5.500	0.500	Nov-33	360	259	101	Nov-03	Dec-08	Dec-13	2	0	19
614124	232(a)(7)	New Orleans	LA	949,062.73	5.850	5.600	0.250	Nov-33	360	259	101	Nov-03	Dec-08	Dec-13	2	0	19
626581	232(a)(7)	Clinton	SC	826,599.22	5.625	5.375	0.250	Jan-33	349	249	100	Dec-03	Feb-09	Feb-14	2	0	21
62451	232(a)(7)	Akron	OH	487,061.35	6.500	6.170	0.330	Dec-33	360	260	100	Dec-03	Dec-08	Dec-13	2	0	19
450833	232(a)(7)	Ottawa	KS	434,096.30	6.250	5.620	0.650	Nov-33	360	259	101	Nov-03	Dec-08	Dec-13	2	0	19
610060	232(a)(7)	Drexel	NC	390,698.11	5.800	5.350	0.450	Nov-38	420	319	101	Nov-03	Nov-08	Nov-13	6	0	17
610059	232(a)(7)	Mount Airy	NC	302,861.75	5.800	5.350	0.450	Nov-38	420	319	101	Nov-03	Nov-08	Nov-13	6	0	17
565545	232(a)(7)	Bronx	NY	150,106.34	6.500	6.250	0.250	Dec-18	180	80	100	Dec-03	Jan-09	Jan-14	2	0	20

* 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 Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

- (1) Lockout up to but not including the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) 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.
- (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 up to but not including the Prepayment Penalty End Date.
- (4) 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 up to but not including the Prepayment Penalty End Date.

- (5) No applicable lockout period, however a Prepayment Penalty of 10% 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.
- (6) Lockout up to but not including 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.

Ginnie Mae REMIC Trust 2004-020
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Program	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date**	Prepayment Penalty End Date**	Lockout/Prepayment Restriction Code	Remaining Lockout Period (mos.)**	Total Remaining Lockout and Prepayment Penalty Period (mos.)**
614034	232	New York	NY	\$23,518,568.91	6.000%	5.750%	0.250%	May-21	209	109	100	Dec-03	Nov-08	Nov-13	2	0	18
590292	232(a)(7)	San Antonio	TX	12,647,968.72	5.300	5.050	0.250	Oct-39	428	330	98	Feb-04	N/A	Mar-14	3	0	22
598956	232/232(a)(7)	North Providence	RI	7,045,926.43	5.650	5.300	0.350	Jan-44	480	381	99	Jan-04	Feb-09	Feb-14	2	0	21
598952	232(f)	Lowell	MA	4,772,986.32	5.000	4.750	0.250	Feb-39	420	322	98	Feb-04	Mar-09	Mar-14	2	0	22
626598	232/232(a)(7)	Newport	RI	4,638,755.14	5.750	5.500	0.250	Dec-32	347	248	99	Jan-04	Mar-09	Mar-14	2	0	22
614035	221(d)(4)	Jackson	TN	4,536,071.46	6.070	5.820	0.250	Sep-35	381	281	100	Dec-03	Dec-08	Dec-13	2	0	19
598949	232/232(a)(7)	Providence	RI	4,061,074.43	5.650	5.400	0.250	Jan-39	420	321	99	Jan-04	Feb-09	Feb-14	2	0	21
619359	232/232(f)	East Providence	RI	3,890,539.07	5.750	5.500	0.250	Feb-34	360	262	98	Feb-04	Feb-09	Feb-14	2	0	21
598951	232(f)	Lynn	MA	2,769,095.66	5.120	4.870	0.250	Jan-39	420	321	99	Jan-04	Feb-09	Feb-14	2	0	21
621568	232(a)(7)	Sherwood	AR	2,616,328.83	5.520	5.150	0.370	Feb-37	396	298	98	Feb-04	Feb-05	Feb-14	5	0	21
607619	232(f)	Redmond	WA	2,290,421.79	5.300	5.050	0.250	Jan-39	420	321	99	Jan-04	Feb-09	Feb-14	2	0	21
614130	232/232(f)	Petersburg	VA	2,003,410.74	5.550	5.300	0.250	Jan-39	420	321	99	Jan-04	Feb-09	Feb-14	2	0	21
628935	232/232(a)(7)	Rock Hill	SC	1,927,223.98	5.170	4.920	0.250	Mar-44	481	383	98	Feb-04	Feb-09	Feb-14	2	0	21
619895	232(a)(7)	Guadalupe	AZ	1,722,874.93	5.770	5.200	0.570	Feb-34	361	262	99	Jan-04	Mar-09	Mar-14	2	0	22
624098	232(a)(7)	Levelland	TX	1,579,042.64	5.900	5.650	0.250	Feb-39	420	322	98	Feb-04	Mar-09	Mar-14	2	0	22
627498	232(a)(7)	Jonesborough	TN	1,366,662.75	5.650	5.400	0.250	Feb-31	324	226	98	Feb-04	Feb-09	Feb-14	2	0	21
626584	232/232(a)(7)	Norwell	MA	1,291,185.57	5.250	5.000	0.250	Mar-34	361	263	98	Feb-04	Mar-09	Mar-14	2	0	22
613127	232(a)(7)	Springfield	MO	973,439.45	5.750	5.500	0.250	Jan-34	360	261	99	Jan-04	Feb-09	Feb-14	2	0	21
614129	232(a)(7)	Minden	LA	966,623.25	5.850	5.600	0.250	Jan-34	360	261	99	Jan-04	Feb-09	Feb-14	2	0	21
607620	232(a)(7)	Easley	SC	794,298.05	5.450	5.200	0.250	Feb-32	337	238	99	Jan-04	Mar-09	Mar-14	2	0	22
627503	236/232(a)(7)	Anaconda	MT	719,773.41	6.000	5.750	0.250	Feb-34	360	262	98	Feb-04	Feb-09	Feb-14	2	0	21
506347	232(a)(7)	Brooklyn	NY	217,513.49	6.500	6.250	0.250	Jan-31	324	225	99	Jan-04	Feb-09	Feb-14	2	0	21

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Lockout/Prepayment Restriction Codes:

- (1) Lockout up to but not including the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (2) 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.
- (3) No applicable lockout period, however, beginning with the month following the Issue Date disclosed above, a Prepayment Penalty of 10% of the prepaid amount, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount until the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter no Prepayment Penalty is imposed.
- (5) 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 up to but not including the Prepayment Penalty End Date.
- (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 up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2010-122
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Insurance Program†	City	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment End Date**	Lockout/Prepayment Penalty Code††††	Remaining Lockout Period (mos.)**	Total Remaining Lockout and Prepayment Period (mos.)**
712201	232	Southampton	NY	\$28,357,918.79	7.390%	7.090%	0.300%	\$220,772.62	277	255	22	Jun-10	N/A	Sep-13	1	N/A	16
731266	223(f)	Fishers	IN	28,530,825.43	4.290	4.040	0.250	133,497.39	420	399	21	Jul-10	Jul-12	Jul-20	2	2	98
625878	223(f)	Houston	TX	22,975,856.87	5.180	4.930	0.250	120,848.34	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
734969	223(f)	Knoxville	TN	20,221,898.48	4.590	4.340	0.250	98,702.08	421	401	20	Aug-10	Oct-12	Aug-20	2	5	101
735016	223(f)	West Chester	OH	18,702,186.03	4.350	4.100	0.250	88,741.95	420	399	21	Jul-10	Jul-12	Jul-20	2	2	98
730846	223(a)(7)	Minnetonka	MN	18,305,510.79	4.375	3.875	0.500	82,130.05	480	460	20	Aug-10	Sep-12	Sep-20	2	4	100
734801	223(f)	Miami	FL	17,147,355.99	4.450	4.200	0.250	82,315.08	421	400	21	Aug-10	Sep-12	Sep-20	2	4	100
719819	223(f)	Phoenix	AZ	16,944,194.93	4.600	4.350	0.250	82,895.33	420	400	20	Aug-10	Aug-12	Aug-20	2	3	99
740353	223(f)	Richland	WA	16,830,562.11	4.250	4.000	0.250	85,096.25	361	341	20	Aug-10	Oct-12	Oct-20	2	5	101
735116	223(f)	Texarkana	TX	15,333,952.57	4.690	4.440	0.250	75,868.30	420	400	20	Aug-10	Sep-12	Sep-20	2	4	100
734804	223(a)(7)	Jonesboro	GA	14,745,200.36	4.400	4.150	0.250	66,451.54	480	459	21	Jul-10	Aug-12	Aug-20	2	3	99
740352	223(f)	Kennewick	WA	14,604,242.42	4.250	4.000	0.250	68,261.01	421	401	20	Aug-10	Oct-12	Oct-20	2	5	101
728067	223(a)(7)	Houston	TX	13,704,739.43	5.950	5.700	0.250	75,736.62	480	460	20	Aug-10	Sep-12	Sep-20	2	4	100
714384	223(a)(7)	Seabrook	TX	13,510,886.08	4.850	4.600	0.250	64,729.34	480	460	20	Aug-10	Sep-12	Sep-20	2	4	100
734795	232/223(f)	Miami	FL	12,625,326.45	4.450	4.200	0.250	60,597.69	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
734800	232/223(f)	Miami	FL	12,392,183.68	4.450	4.200	0.250	59,488.10	420	400	20	Aug-10	Sep-12	Sep-20	2	4	100
719818	223(f)	Mesa	AZ	12,317,740.86	4.600	4.350	0.250	60,261.53	420	400	20	Aug-10	Aug-12	Aug-20	2	3	99
730845	223(f)	Mount Prospect	IL	11,840,721.78	4.830	4.450	0.380	59,613.47	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
735094	232	Endicott	NY	11,357,937.98	4.300	4.050	0.250	79,920.93	220	199	21	Jul-10	Sep-12	Sep-20	2	3	99
734796	232/223(f)	Miami	FL	11,184,169.68	4.450	4.200	0.250	53,689.08	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
699585	223(f)	Miami	FL	11,165,168.97	4.450	4.200	0.250	53,597.87	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
734790	232/223(f)	San Antonio	TX	10,847,525.98	4.600	4.350	0.250	53,125.25	420	399	21	Jul-10	Sep-12	Sep-20	2	3	99
734970	232/223(f)	Miami	FL	10,823,841.92	4.450	4.200	0.250	51,959.34	420	400	20	Aug-10	Sep-12	Sep-20	2	4	100
699588	223(f)	Greensburg	PA	10,761,826.94	4.500	4.250	0.250	56,140.73	360	339	21	Jul-10	Aug-12	Aug-20	2	3	99
734793	232/223(f)	Knoxville	TN	10,648,810.16	4.590	4.340	0.250	51,976.31	421	401	20	Aug-10	Aug-12	Aug-20	2	3	99
734788	232/223(f)	Houston	TX	10,377,597.05	4.600	4.350	0.250	50,823.67	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
699584	223(f)	Houston	TX	10,276,743.49	4.450	4.200	0.250	49,279.40	421	401	20	Aug-10	Oct-12	Oct-20	2	5	101
699587	223(f)	Miami	FL	10,120,423.83	4.450	4.200	0.250	48,582.62	420	400	20	Aug-10	Aug-12	Aug-20	2	3	99
699584	223(f)	Pasadena	TX	10,041,597.77	4.600	4.350	0.250	49,178.14	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
699587	223(f)	Austin	TX	10,020,059.46	4.600	4.350	0.250	49,072.65	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
699585	223(f)	Houston	TX	10,017,807.62	4.600	4.350	0.250	49,061.63	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
699585	223(f)	San Antonio	TX	9,998,521.06	4.600	4.350	0.250	48,967.17	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
734798	232/223(f)	Miami	FL	9,887,812.06	4.450	4.200	0.250	47,465.98	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
735113	223(f)	New Orleans	LA	9,580,377.59	4.040	3.790	0.250	43,627.37	420	400	20	Aug-10	Sep-12	Sep-20	2	4	100
699586	223(f)	Webster	TX	9,555,221.34	4.600	4.350	0.250	46,796.14	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
699582	223(f)	Baytown	TX	9,398,578.37	4.600	4.350	0.250	46,028.99	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
714352	223(f)	Chicago	IL	9,370,562.66	4.360	4.050	0.310	44,470.55	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
728068	223(a)(7)	Friendswood	TX	9,156,734.51	5.350	5.100	0.250	46,881.59	480	460	20	Aug-10	Sep-12	Sep-20	2	4	100
734802	232/223(f)	Miami	FL	9,037,383.34	4.450	4.200	0.250	43,383.54	420	400	20	Aug-10	Sep-12	Sep-20	2	4	100
734971	223(f)	Knoxville	TN	8,827,618.55	4.590	4.340	0.250	43,306.81	421	401	20	Aug-10	Sep-12	Sep-20	2	4	100
734789	232/223(f)	Port St. Lucie	FL	8,826,412.05	4.450	4.200	0.250	42,324.72	421	401	20	Aug-10	Oct-12	Oct-20	2	5	101
743896	232/223(f)	Southbury	CT	8,591,958.45	4.500	4.250	0.250	47,501.12	324	303	21	Jul-10	Aug-12	Aug-20	2	3	99
734963	223(f)	Hazelwood	MO	8,562,892.16	4.100	3.850	0.250	39,253.67	421	401	20	Aug-10	Aug-12	Aug-20	2	3	99
678748	232/223(f)	Clarendon Hills	IL	8,163,602.26	5.120	4.720	0.400	42,628.39	419	399	20	Aug-10	Aug-12	Aug-20	2	3	99
743895	232/223(f)	Newington	CT	8,100,508.81	4.500	4.250	0.250	42,257.55	360	339	21	Jul-10	Aug-12	Aug-20	2	3	99
712216	223(f)	Plymouth	MA	7,978,473.90	4.750	4.230	0.500	39,632.14	421	401	20	Aug-10	Sep-12	Sep-20	2	4	100
734792	232/223(f)	Miami	FL	7,964,822.82	4.450	4.200	0.250	38,234.76	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100

Pool Number	FHA Insurance Program	City	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 Prepayment Period (mos.) ^{**}
734794	232/223(0)	Miami	FL	\$ 7,451,901.70	4.450%	4.200%	0.250%	Aug-45	\$ 35,772.50	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
678751	223(0)	Duluth	GA	6,868,435.90	4.700	4.400	0.300	Jul-45	34,060.98	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
680266	232/223(0)	Gresham	CT	6,682,433.99	4.500	4.250	0.250	Jul-40	34,859.95	360	339	21	Jul-10	Aug-12	Aug-20	2	3	99
734978	232/223(0)(7)	Auburn	NY	6,481,027.73	3.830	3.580	0.250	Aug-45	28,713.61	420	400	20	Aug-10	Sep-12	Sep-20	2	4	100
734968	232/223(0)	Knoxville	TN	6,354,556.78	4.590	4.340	0.250	Sep-45	31,016.28	421	401	20	Aug-10	Sep-12	Sep-20	2	5	101
680267	232/223(0)	Millford	CT	6,317,671.42	4.500	4.250	0.250	Jul-45	30,553.45	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
678746	223(0)	Newton	MA	6,314,957.09	4.550	4.300	0.250	Jul-40	33,127.93	360	339	21	Jul-10	Aug-12	Aug-20	2	3	99
734900	232/223(0)	Erie	PA	6,047,728.13	4.500	4.250	0.250	Jul-35	34,695.21	300	279	21	Jul-10	Aug-12	Aug-20	2	3	99
747057	223(0)	Muskogee	OK	5,975,864.70	4.950	4.570	0.380	Aug-45	30,534.53	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
743905	232/223(0)	Salem	IN	5,831,939.08	4.750	4.450	0.300	Sep-40	31,195.03	361	341	20	Aug-10	Oct-12	Oct-20	2	5	101
734797	232/223(0)	Miami	FL	5,668,087.68	4.450	4.200	0.250	Aug-45	27,209.39	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
743899	232/223(0)	Huber Heights	OH	5,665,111.06	4.500	4.250	0.250	Jul-40	29,552.93	360	339	21	Jul-10	Aug-12	Aug-20	2	3	99
728065	223(0)	Hartford	CT	5,634,190.96	4.950	4.450	0.500	Aug-43	29,520.43	396	376	20	Aug-10	Sep-12	Sep-20	2	4	100
743897	232/223(0)	Millford	CT	5,473,885.51	4.500	4.250	0.250	Jul-35	31,674.67	300	279	21	Jul-10	Aug-12	Aug-20	2	3	99
743904	232/223(0)	Clinton	IN	5,459,890.88	4.750	4.450	0.300	Sep-40	29,204.95	361	341	20	Aug-10	Oct-12	Oct-20	2	5	101
734803	232/223(0)	Miami	FL	5,422,057.99	4.450	4.200	0.250	Aug-45	26,028.33	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
742557	223(0)(7)	Knoxville	TN	5,324,131.44	4.650	4.380	0.250	Jul-45	26,172.84	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
742558	223(0)(7)	Knoxville	TN	5,323,054.48	4.600	4.380	0.250	Jul-45	26,167.54	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
743921	223(0)	Lawton	OK	5,204,957.27	4.850	4.600	0.250	Sep-45	26,243.57	421	401	20	Aug-10	Oct-12	Oct-20	2	5	101
686527	223(0)(7)	Greenfield	WI	5,048,813.51	4.230	3.980	0.250	Aug-45	23,525.69	421	401	20	Aug-10	Sep-12	Sep-20	2	4	100
686528	223(0)(7)	Greenfield	WI	4,904,002.58	4.230	3.980	0.250	Aug-45	22,888.57	420	400	20	Aug-10	Sep-12	Sep-20	2	4	100
743915	223(0)	Knoxville	TN	4,819,899.98	4.500	4.340	0.250	Sep-45	23,525.69	421	401	20	Aug-10	Oct-12	Oct-20	2	5	101
734907	223(0)	Greenfield	WI	4,819,899.98	4.500	4.340	0.250	Sep-45	23,525.69	421	401	20	Aug-10	Oct-12	Oct-20	2	5	101
712205	232/223(0)(7)	Olmsted Falls	OH	4,323,956.95	4.750	4.500	0.250	Oct-39	23,495.45	350	330	20	Aug-10	Sep-12	Sep-20	2	4	100
742562	223(0)	Elizabethtown	KY	4,253,026.23	4.600	4.350	0.250	Sep-45	20,784.96	421	401	20	Aug-10	Oct-12	Oct-20	2	5	101
743915	223(0)	Friendswood	TX	4,227,025.24	5.050	5.400	0.250	Aug-50	22,497.67	480	460	20	Aug-10	Sep-12	Sep-20	2	4	100
678743	223(0)	Kettering	OH	4,074,911.17	5.000	4.500	0.500	Jul-45	20,969.77	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
712206	232/223(0)(7)	Strongsville	OH	3,947,840.44	4.850	4.600	0.250	Nov-44	20,110.02	411	391	21	Aug-10	Sep-12	Sep-20	2	4	100
747058	221(0)(4)	Pearl	MS	3,614,787.65	6.125	5.625	0.250	Feb-50	20,480.57	475	454	21	Jul-10	Mar-12	Mar-20	2	0	94
743906	223(0)(7)	Seymour	IN	3,374,178.59	4.750	4.450	0.300	Sep-40	18,048.48	361	341	20	Aug-10	Oct-12	Oct-20	2	5	101
743903	232/223(0)	Jasper	IN	3,368,327.28	4.750	4.450	0.300	Sep-40	18,017.18	361	341	20	Aug-10	Oct-12	Oct-20	2	5	101
734900	223(0)(7)	Madison	WI	2,795,027.54	4.800	4.550	0.250	Jul-45	14,033.94	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
719637	223(0)	Lino Lakes	MN	2,734,133.06	4.490	4.240	0.250	Aug-45	13,191.79	421	400	21	Jul-10	Sep-12	Sep-20	2	4	100
735100	223(0)(7)	Summersville	SC	2,456,597.76	4.370	4.120	0.250	Jul-45	11,686.32	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
735099	223(0)(7)	Monck's Corner	SC	1,616,998.58	4.370	4.120	0.250	Jul-45	7,692.25	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
678749	223(0)	Middletown	CT	1,545,968.23	4.600	4.350	0.250	Jul-45	7,571.29	419	399	20	Aug-10	Aug-12	Aug-20	2	3	99
735227	223(0)(7)	Wilmington	OH	1,352,616.99	4.250	3.750	0.500	Aug-40	6,849.28	360	340	20	Aug-10	Sep-12	Sep-20	2	4	100
736011	223(0)	Milwaukee	WI	1,277,527.80	4.500	4.250	0.250	Jul-45	6,178.57	420	399	21	Jul-10	Aug-12	Aug-20	2	3	99
725594	223(0)(7)	Holland	MI	505,583.29	5.100	4.850	0.250	Jul-40	2,817.91	360	339	21	Jul-10	Aug-12	Aug-20	2	3	99

* 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 Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

† Certain Mortgage Loans insured under FHA insurance program Section 223(0) 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.

†† 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.

††† The Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

Lockout and Prepayment Penalty Codes:

- (1) No lockout. A Prepayment Penalty of 4% of the prepaid amount until the second mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (2) 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.
- (3) 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 up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2011-077
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*

Pool Number	FHA Insurance Program/Section 538 Guarantee Program	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date	Prepayment Penalty End Date	Lockout/Prepayment Penalty Code	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Penalty Period (mos.)
747204	223(f)	\$47,235,211.58	3.990%	3.740%	0.250%	\$199,008.82	480	469	11	May-11	Jun-13	Jun-21	1	13	109
752807	223(f)	83,294,514.48	4.150	3.900	0.250	198,180.83	420	408	12	Apr-11	Apr-13	Apr-21	1	11	107
625885	223(f)	41,745,004.87	4.350	4.100	0.250	196,138.51	421	408	13	Mar-11	May-13	May-21	1	12	108
753494	223(a)(7)	37,028,627.35	4.980	4.730	0.250	188,276.41	421	409	12	Apr-11	Jun-13	Jun-21	1	13	108
731581	223(a)(7)	29,986,141.41	4.570	4.320	0.250	145,838.40	414	402	12	Apr-11	May-13	May-21	1	12	108
460113	232	24,607,896.98	8.000	7.750	0.250	194,282.90	323	280	43	Sep-08	Sep-18	Aug-35	2	76	279
749185	223(a)(7)	23,318,936.47	5.120	4.800	0.320	115,201.51	480	468	12	Apr-11	May-13	May-21	3	12	108
763666	223(a)(7)	22,028,483.95	3.980	3.680	0.300	92,755.57	481	468	13	Mar-11	May-13	May-21	1	12	108
763670	232/223(a)(7)	18,936,252.64	5.000	4.750	0.250	101,899.28	371	358	13	Mar-11	May-13	May-21	1	12	108
763646	223(f)	16,949,292.28	3.980	3.730	0.250	75,951.06	420	407	12	Apr-11	May-13	May-21	1	12	108
749468	232/223(a)(7)	15,840,670.43	3.690	3.440	0.250	68,196.49	420	408	12	Apr-11	May-13	May-21	1	12	108
749448	223(a)(7)	15,469,444.97	4.100	3.850	0.250	66,344.61	480	467	13	Mar-11	Apr-13	Apr-21	1	11	107
764630	232/223(a)(7)	13,084,638.78	4.755	4.500	0.255	64,680.65	420	409	11	May-11	Jun-12	Jun-16	4	1	49
728767	232/223(f)	12,666,526.47	4.330	4.050	0.280	59,359.44	421	408	13	Mar-11	May-13	May-21	1	12	108
753488	223(a)(7)	12,256,884.69	5.450	5.200	0.250	63,253.94	480	468	12	Apr-11	May-12	May-21	5	0	108
756211	223(a)(7)	11,382,903.06	3.750	3.500	0.250	46,328.33	480	468	12	Apr-11	May-13	May-21	1	12	108
746677	223(f)	10,026,418.89	4.200	3.950	0.250	46,197.80	420	408	12	Apr-11	May-13	May-21	1	12	108
764111	223(a)(7)	9,235,656.54	4.350	4.100	0.250	40,989.47	480	469	11	May-11	Jun-13	Jun-21	1	13	109
752790	223(a)(7)	9,222,999.55	3.960	3.680	0.280	41,219.44	420	407	13	Mar-11	Mar-13	Mar-21	1	10	106
750490	223(a)(7)	8,787,035.59	4.250	4.000	0.250	40,752.57	421	408	13	Mar-11	May-13	May-21	1	12	108
730821	223(a)(7)	8,703,389.23	3.700	3.450	0.250	35,159.13	480	468	12	Apr-11	May-13	May-21	1	12	108
752859	223(a)(7)	7,796,073.99	4.580	4.330	0.250	37,690.69	421	409	12	Apr-11	Jun-13	Jun-21	1	13	109
746736	232/223(f)	7,779,643.89	4.020	4.365	0.255	37,841.93	421	408	13	Mar-11	May-13	May-21	1	12	108
752997	223(a)(7)	7,353,493.47	3.850	3.600	0.250	30,348.59	481	469	12	Apr-11	Jun-13	Jun-21	1	13	109
763661	232/223(a)(7)	6,730,404.09	5.250	5.000	0.250	36,405.80	391	379	12	Apr-11	May-13	May-21	1	12	108
763650	232/223(a)(7)	6,607,159.76	4.000	3.750	0.250	32,109.04	360	348	12	Apr-11	May-13	May-21	1	12	108
739500	223(f)	5,901,049.81	4.290	4.040	0.250	27,481.13	421	409	12	Apr-11	Jun-13	Jun-21	1	13	109
746727	232/223(a)(7)	5,831,886.69	4.550	4.295	0.255	28,860.42	396	384	12	Apr-11	May-13	May-21	1	12	108
749534	232/223(f)	5,775,433.75	4.500	4.250	0.250	27,665.64	421	408	13	Mar-11	May-13	May-21	1	12	108
752810	223(f)	5,581,129.32	4.050	3.770	0.280	25,213.25	420	408	12	Apr-11	Apr-13	Apr-21	1	11	107
763678	223(f)	5,021,114.03	4.800	4.450	0.350	24,961.86	421	409	12	Apr-11	Jun-13	Jun-21	1	13	109
597505	232/223(f)	4,765,685.15	4.300	4.050	0.250	22,246.70	420	408	12	Apr-11	May-13	May-21	1	12	108
749535	232/223(f)	4,347,036.89	4.500	4.250	0.250	20,823.30	421	408	13	Mar-11	May-13	May-21	1	12	108
749536	232/223(f)	4,333,897.07	4.500	4.250	0.250	20,760.35	421	408	13	Mar-11	May-13	May-21	1	12	108
728766	223(f)	4,166,666.64	4.410	4.130	0.280	21,237.76	361	348	13	Mar-11	May-13	May-21	1	12	108
744176	223(f)	4,067,806.73	3.900	3.650	0.250	18,035.33	420	407	13	Mar-11	Apr-13	Apr-21	1	11	107
749457	223(a)(7)	4,005,341.49	4.500	4.250	0.250	19,498.86	405	393	12	Apr-11	May-13	May-21	1	12	108
764622	232/223(a)(7)	3,949,806.60	4.755	4.500	0.255	25,284.76	255	244	11	May-11	Jun-12	Jun-16	4	1	49
763659	232/223(a)(7)	3,856,672.96	5.250	5.000	0.250	20,861.34	391	379	12	Apr-11	May-13	May-21	1	12	108
756758	223(f)	3,680,856.43	4.140	3.790	0.350	16,827.02	420	408	12	Apr-11	May-13	May-21	1	12	108
749458	223(a)(7)	3,173,936.77	4.500	4.250	0.250	14,614.16	462	450	12	Apr-11	May-13	May-21	1	12	108
766621	232/223(a)(7)	3,038,562.38	4.755	4.500	0.255	17,982.61	291	280	11	May-11	Jun-12	Jun-16	4	1	49
763645	223(f)	2,916,209.84	4.250	4.000	0.250	13,524.81	421	408	13	Mar-11	May-13	May-21	1	12	108
749459	223(a)(7)	2,721,477.91	4.500	4.250	0.250	13,579.88	384	372	12	Apr-11	May-13	May-21	1	12	108
752801	223(f)	2,603,633.96	4.110	3.830	0.280	11,869.02	420	407	13	Mar-11	Mar-13	Mar-21	1	10	106

Pool Number	FHA Insurance Program/Section 558 Guarantee Program†	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest‡	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date†††	Prepayment Penalty End Date*	Lockout/Prepayment Penalty Code††††	Remaining Lockout Period (mos.)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)†
740377	558/515	\$ 1,785,627.70	5.030%	4.430%	0.600%	\$ 8,715.33	479	467	12	Apr-11	Apr-13	Apr-21	1	11	107
749460	2236a(7)	1,475,574.74	4.500	4.250	0.250	7,567.57	363	351	12	Apr-11	May-13	May-21	1	12	108
749177	2236f	1,441,045.42	4.150	3.900	0.250	7,127.25	361	348	13	Mar-11	May-13	May-21	1	12	108
756751	2236f	1,426,985.90	4.600	4.350	0.250	6,923.53	421	408	13	Mar-11	May-13	May-21	1	12	108
763643	2236f	1,366,457.68	5.000	4.700	0.300	7,454.84	360	347	13	Mar-11	Apr-13	Apr-21	1	11	107
693259	221(d)(4)	827,930.19	6.270	6.020	0.250	4,744.22	479	466	13	Mar-11	Mar-14	Mar-21	6	22	106
685354	241(G)	774,176.29	7.250	6.970	0.280	4,985.74	474	462	12	Apr-11	Nov-15	Nov-20	7	42	102

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

** The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

† 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.

‡ 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.

†† 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 applicable statutory prepayment prohibition period.

††† In some circumstances FHA may permit a mortgage loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

Lockout and Prepayment Penalty Codes:

- (1) 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.
- (2) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 0.5% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (3) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount until the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount until the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (4) 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; thereafter a Prepayment Penalty of 3% of the prepaid amount until the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (5) 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 up to but not including the Prepayment Penalty End Date.
- (6) 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 up to but not including the Prepayment Penalty End Date.
- (7) 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.

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	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.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
773726	PLC	232/223(a)(7)	Henderson	NV	\$17,716,666.23	3.950%	3.700%	0.250%	Sep-16	\$78,528.55	420	413	7	Sep-11	Oct-13	Oct-21	A	17	113	0
772990	PLC	223(f)	Marietta	GA	15,039,732.03	3.540	3.290	0.250	Aug-16	63,122.25	419	412	7	Sep-11	Oct-13	Sep-21	A	16	112	0
772992	PLC	223(a)(7)	Carrrollton	VA	14,906,891.55	3.850	3.600	0.250	Sep-11	61,298.72	480	473	7	Sep-11	Oct-13	Oct-21	A	17	113	0
764122	PLC	232/223(f)	Park Ridge	NJ	14,860,862.10	3.780	3.530	0.250	Aug-16	64,451.40	420	412	8	Aug-11	Sep-13	Sep-21	A	16	112	0
764123	PLC	232/223(f)	Wayne	NJ	14,860,862.10	3.780	3.530	0.250	Aug-16	64,451.40	420	412	8	Aug-11	Sep-13	Sep-21	A	16	112	0
739506	PLC	207/223(f)	Portland	OR	14,803,424.40	3.795	3.545	0.250	Feb-14	66,816.94	392	382	10	Jun-11	Jul-13	Jul-21	A	14	110	0
765570	PLC	207/223(f)	Columbus	GA	14,375,760.64	3.740	3.490	0.250	Sep-16	61,935.96	421	413	8	Aug-11	Oct-13	Oct-21	A	17	113	0
734870	PLC	232/223(f)	Langhorne	PA	14,159,866.04	3.850	3.600	0.250	Oct-16	61,851.39	421	414	7	Sep-11	Nov-13	Nov-21	A	18	114	0
773138	PLC	223(f)	Columbus	OH	12,140,258.73	4.020	3.770	0.250	Aug-16	54,379.41	420	412	8	Aug-11	Sep-13	Sep-21	A	16	112	0
764124	PLC	232/223(f)	Wayne	NJ	11,476,548.44	3.780	3.530	0.250	Aug-16	49,773.67	420	412	8	Aug-11	Sep-13	Sep-21	A	16	112	0
763699	PLC	207/223(f)	Shoreline	WA	11,081,972.83	4.030	3.780	0.250	Jul-16	49,761.39	421	411	10	Jun-11	Aug-13	Aug-21	A	15	111	0
765569	PLC	223(a)(7)	Stoughton	VA	10,737,902.49	3.600	3.350	0.250	Feb-10	43,337.07	462	454	8	Aug-11	Sep-13	Sep-21	A	16	112	0
763836	PLC	207/223(f)	Chicago	IL	9,910,482.60	3.950	3.670	0.280	Aug-16	43,978.06	420	412	8	Aug-11	Sep-13	Sep-21	A	16	112	0
771240	PLC	223(a)(7)	Bryan	TX	9,264,685.89	4.300	4.050	0.250	Oct-11	40,660.17	481	474	7	Sep-11	Nov-13	Nov-21	A	18	114	0
764121	PLC	232/223(f)	Matawan	NJ	8,654,966.00	3.780	3.530	0.250	Aug-16	37,536.50	420	412	8	Aug-11	Sep-13	Sep-21	A	16	112	0
769480	PLC	232/223(a)(7)	Smithfield	NC	8,104,695.66	3.480	3.230	0.250	Dec-11	36,535.09	364	356	8	Aug-11	Aug-16	Aug-16	C	15	51	0
753603	PLC	223(f)/223(a)(7)	Somerville	MA	7,999,088.21	3.950	3.700	0.250	Jul-16	35,536.91	419	411	8	Aug-11	Aug-13	Aug-21	A	15	111	0
749569	PLC	221(d)(4)/223(a)(7)	Pittsburgh	PA	7,914,505.80	3.900	3.650	0.250	Jun-10	32,847.03	481	471	10	Jun-11	Aug-13	Aug-21	A	15	111	0
771219	PLC	232/223(a)(7)	Cranbury	NJ	7,014,102.06	4.400	4.150	0.250	Jun-10	36,235.02	345	338	7	Sep-11	Dec-13	Dec-21	A	19	115	0
749542	PLC	232/223(a)(7)	Hamburg	NY	6,537,841.71	3.950	3.700	0.250	Sep-15	29,388.45	408	401	7	Sep-11	Oct-13	Oct-21	A	17	113	0
769293	PLC	223(f)	Pueblo	CO	6,026,350.07	4.500	4.250	0.250	Oct-11	30,780.12	360	354	6	Oct-11	Nov-12	Nov-16	D	6	54	0
760191	PLC	223(f)	Memphis	TN	5,739,999.68	3.790	3.540	0.250	Oct-16	24,869.44	421	414	7	Sep-11	Nov-13	Nov-21	A	18	114	0
752811	PLC	207/223(f)	Various	WI	5,121,053.37	3.880	3.630	0.250	Aug-16	22,512.11	420	412	8	Aug-11	Sep-13	Sep-21	A	16	112	0
746940	PLC	223(a)(7)	Westfield	IN	5,103,542.38	4.000	3.720	0.280	Jul-16	22,825.04	420	411	9	Jul-11	Jul-13	Jul-16	C	14	50	0
727927	CLC	221(d)(4)	Boulder	CO	4,804,084.00	5.340	5.090	0.250	Nov-11	24,257.20	499	475	24	Apr-10	Dec-13	Dec-21	A	19	115	0
751316	PLC	232/223(f)	Asheville	NC	4,759,159.54	4.100	3.820	0.280	Oct-11	23,097.37	360	354	6	Oct-11	Nov-13	Nov-21	A	18	114	0
764133	PLC	223(a)(7)	Los Angeles	CA	4,505,162.31	3.880	3.630	0.250	Sep-16	19,781.73	421	413	6	Aug-11	Oct-13	Oct-21	A	17	113	0
763848	PLC	223(f)	Columbus	IN	4,466,610.12	3.750	3.500	0.250	Oct-16	19,247.17	421	414	7	Sep-11	Oct-13	Oct-21	A	17	113	0
763850	PLC	223(f)	Chicago	IL	4,219,715.82	3.650	3.400	0.250	Oct-16	17,936.20	421	414	7	Sep-11	Nov-13	Nov-21	A	18	114	0
772991	PLC	223(f)/223(a)(7)	West Terre Haute	IN	4,003,678.19	4.000	3.750	0.250	Sep-16	17,865.52	420	413	7	Sep-11	Oct-13	Oct-21	A	17	113	0
727992	PLC	232/223(f)	Vevay	IN	3,798,713.36	4.100	3.850	0.250	Oct-16	17,159.59	421	414	7	Sep-11	Nov-13	Nov-21	A	18	114	0
763842	PLC	223(f)	Fort Wayne	IN	3,694,634.56	3.750	3.450	0.250	Sep-16	15,939.46	420	413	7	Sep-11	Sep-13	Sep-21	A	16	112	0
598865	PLC	223(a)(7)	Wichita	KS	3,591,144.63	3.770	3.520	0.250	Sep-14	19,796.08	276	269	7	Sep-11	Oct-13	Oct-21	A	17	113	0
763843	PLC	223(f)	Cumby	IN	3,531,570.66	3.850	3.600	0.250	Sep-16	15,444.08	420	413	7	Sep-11	Sep-13	Sep-21	A	16	112	0
597517	PLC	223(a)(7)	Gaithersburg	MD	3,279,507.13	3.790	3.540	0.250	Oct-14	14,636.83	396	390	6	Oct-11	Nov-13	Nov-21	A	18	114	0
746738	PLC	223(a)(7)	La Habra	CA	3,248,683.52	4.180	3.930	0.250	Aug-15	18,184.74	287	280	7	Sep-11	Oct-13	Oct-21	A	17	113	0
746669	PLC	232/223(a)(7)	Hoosick Falls	NY	3,236,186.54	4.190	3.800	0.390	Oct-16	14,794.24	420	414	6	Oct-11	Nov-13	Nov-21	A	18	114	0
763837	PLC	223(f)	Antioch	TN	2,611,143.49	3.450	3.200	0.250	Sep-16	10,809.91	421	413	8	Aug-11	Sep-13	Sep-21	A	17	113	0
773141	PLC	223(f)/223(a)(7)	Jureau	AK	2,533,598.49	3.930	3.680	0.250	Sep-14	12,118.75	360	353	7	Sep-11	Oct-13	Oct-21	A	16	112	0
724781	CLC	221(d)(4)	North Greenbush	NY	2,526,463.00	5.260	5.010	0.250	Mar-12	12,620.75	501	479	22	Jun-10	Jan-14	Jan-22	A	20	116	0
773446	PLC	223(a)(7)	Fort Valley	GA	2,504,433.20	4.500	4.250	0.250	Sep-14	12,809.00	360	353	7	Sep-11	Oct-13	Oct-21	A	17	113	0
763849	PLC	223(f)	Indianapolis	IN	2,363,761.76	4.050	3.800	0.250	Sep-16	10,618.45	420	413	7	Sep-11	Sep-13	Oct-21	C	16	52	0
763841	PLC	223(f)	Danville	IN	2,356,033.75	3.850	3.560	0.290	Sep-16	10,303.29	420	413	7	Sep-11	Sep-13	Sep-21	A	16	112	0
760197	PLC	207/223(f)	St. Louis Park	MN	2,061,099.25	3.880	3.630	0.250	Nov-15	11,127.34	289	283	6	Oct-11	Dec-13	Dec-21	A	19	115	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./Y)	Total Remaining Lockout and Prepayment Penalty Period (mos./Y)(8)	Remaining Interest Only Period (mos./Y)
735104	CLC	221(G)(4)	Calhoun	NC	\$ 2,043,647.00	5.380%	5.130%	0.250%	Apr-52	\$10,374.18	501	480	21	Jul-10	Dec-13	Dec-21	A	19	115	0
735125	CLC	221(G)(4)	Raleigh	NC	1,936,319.00	5.290	5.040	0.250	May-52	9,711.79	501	481	20	Aug-10	Dec-13	Dec-21	A	19	115	1
747054	CLC	220/221(G)(4)	Woodfin	NC	1,925,214.00	5.150	4.900	0.250	Apr-53	9,475.39	513	492	21	Jul-10	May-15	May-23	A	36	132	12
749539	PLC	223(F)	Covington	KY	1,820,204.71	6.000	5.750	0.250	Oct-46	10,423.07	421	414	7	Sep-11	Nov-13	Nov-21	A	18	114	0
771220	PLC	241/228(a)(7)	Cranbury	NJ	1,765,701.50	3.960	3.710	0.250	Jun-40	8,675.85	345	338	7	Sep-11	Dec-13	Dec-21	A	19	115	0
699568	PLC	221(G)(4)	Mobile	AL	1,674,344.43	6.250	6.000	0.250	Apr-51	9,561.30	475	468	7	Sep-11	May-13	May-21	A	12	108	0
665083	PLC	231	Ellicott City	MD	1,596,179.33	5.340	5.040	0.500	Aug-51	8,314.52	476	472	4	Dec-11	May-13	May-21	A	12	108	0
727639	CLC	232	Westerville	OH	1,565,713.00	5.280	4.880	0.400	Mar-52	7,842.45	502	479	23	May-10	Apr-14	Apr-22	A	23	119	0
693262	CLC	220	New Orleans	LA	1,494,403.00	5.750	5.460	0.290	Sep-51	(10)	498	473	25	Mar-10	Aug-13	Aug-21	A	15	111	0
769481	PLC	223(F)	Palm Desert	CA	1,371,491.50	4.390	3.890	0.500	Oct-46	6,436.79	421	414	7	Sep-11	Nov-13	Nov-21	A	18	114	0
664314	PLC	221(G)(4)	Mobile	AL	1,289,286.31	6.300	5.880	0.420	Apr-51	7,407.62	474	468	6	Oct-11	Dec-13	Dec-20	B	19	103	0
763852	PLC	223(F)	Indianapolis	IN	1,191,884.96	3.900	3.580	0.320	Oct-46	5,241.56	421	414	7	Sep-11	Oct-13	Oct-21	A	17	113	0
665077	PLC	221(G)(4)	Chesapeake	VA	942,017.15	5.750	5.320	0.430	Jul-51	5,044.76	476	471	5	Nov-11	May-13	May-21	A	12	108	0
727651	PLC	241	Johnstown	PA	932,657.00	5.150	4.900	0.250	Oct-46	4,796.60	414	414	0	Apr-12	Nov-13	Nov-21	A	18	114	0
717485	PLC	221(G)(4)	West Jordan	UT	881,409.80	5.400	5.150	0.250	Jul-51	4,505.28	478	471	7	Sep-11	Mar-13	Mar-21	A	10	106	0
665103	PLC	221(G)(4)	Loveland	CO	887,695.16	5.340	4.980	0.360	Nov-51	4,234.93	477	475	2	Feb-12	Sep-13	Sep-21	A	16	112	0
735111	PLC	221(G)(4)	Enterprise	AL	805,378.35	5.500	5.250	0.250	Jan-52	4,156.31	478	477	1	Mar-12	Dec-13	Dec-21	A	19	115	0
719622	PLC	221(G)(4)	Denham Springs	LA	780,187.29	6.000	5.750	0.250	Apr-51	4,319.45	474	468	6	Oct-11	May-13	May-21	A	12	108	0
728047	PLC	221(G)(4)	Covington	LA	720,600.00	6.000	5.750	0.250	Oct-51	3,961.84	474	474	0	Apr-12	Nov-13	Nov-21	A	18	114	0
693279	PLC	221(G)(4)	West Jordan	UT	700,972.06	5.490	5.180	0.310	Nov-51	3,621.16	480	475	5	Nov-11	Dec-13	Dec-21	A	19	115	0
731694	PLC	232	Minneapolis	MN	676,377.66	5.310	5.060	0.250	Sep-51	3,416.18	479	473	6	Oct-11	Oct-13	Oct-21	A	17	113	0
686659	PLC	221(G)(4)	Jessup	MD	632,802.83	5.760	5.370	0.390	Nov-51	3,385.65	480	475	5	Nov-11	Aug-13	Aug-21	A	15	111	0
763838	PLC	223(F)/228(a)(7)	Indianapolis	IN	622,898.68	4.750	4.370	0.380	Sep-41	3,278.55	360	353	7	Sep-11	Oct-13	Oct-21	A	17	113	0
703044	PLC	221(G)(4)	Lancaster	OH	611,122.62	6.000	5.750	0.250	Apr-51	3,388.44	475	468	7	Sep-11	May-13	May-21	A	12	108	0
640457	PLC	232	San Antonio	TX	537,875.44	5.550	5.300	0.250	Aug-51	2,799.05	476	472	4	Dec-11	Sep-13	Sep-21	A	16	112	0
706645	PLC	241(a)	Cincinnati	OH	507,917.59	5.990	5.710	0.280	Nov-30	3,780.93	230	223	7	Sep-11	Aug-13	Aug-21	A	9	105	0
685440	CLC	221(G)(4)	North Little Rock	AR	503,236.00	5.260	5.010	0.250	Jul-51	2,513.88	495	471	24	Apr-10	Feb-13	Feb-21	A	15	111	0
731707	PLC	221(G)(4)	Avon	CO	448,218.87	5.300	5.050	0.250	May-51	2,266.54	475	469	6	Oct-11	Jun-13	Jun-21	A	13	109	0
714358	PLC	232	Porsmouth	NH	310,732.13	6.080	5.580	0.500	Jul-48	1,770.91	440	435	5	Nov-11	May-14	May-21	B	24	108	0
640458	CLC	221(G)(4)	Midland	TX	290,139.00	5.370	5.120	0.250	Oct-51	1,470.87	500	474	26	Feb-10	Nov-13	Nov-21	A	18	114	0
727019	PLC	221(G)(4)	Montgomery	AL	287,456.92	5.300	5.050	0.250	Feb-52	1,444.58	479	478	1	Mar-12	Feb-14	Feb-22	A	21	117	0
725589	PLC	232	McKinney	TX	181,508.87	5.500	5.250	0.250	Aug-51	936.73	473	472	1	Mar-12	Sep-14	Sep-21	B	28	112	0
702934	CLC	221(G)(4)	Detroit	MI	179,857.00	6.000	5.500	0.500	Jul-51	(10)	495	471	24	Apr-10	Aug-13	Aug-21	A	15	111	0
726098	CLC	221(G)(4)	Mobile	AL	124,949.00	5.600	5.350	0.250	Jan-52	652.97	504	477	27	Jan-10	Feb-14	Feb-22	A	21	117	0
699721	PLC	231	Pittsburgh	PA	87,913.01	6.000	5.750	0.250	Mar-51	486.99	475	467	8	Apr-14	Apr-14	Apr-21	B	23	107	0
735061	PLC	221(G)(4)	Chesapeake	VA	46,775.62	5.680	5.430	0.250	Aug-51	247.43	475	472	3	Jan-12	Aug-13	Aug-21	A	15	111	0
665092	PLC	220	Cobles	NY	13,437.26	5.570	5.070	0.500	Sep-51	70.23	478	473	5	Nov-11	May-13	May-21	A	12	108	0

* The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

(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.

Ginnie Mae REMIC Trust 2012-027
 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.)(7)*	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)*	Remaining Interest Only Period (mos.)(9)
739506	PIC	207/223(0)	Portland	OR	\$21,925,811.77	3.795%	3.545%	0.250%	Feb-44	\$98,364.65	392	382	10	Jun-11	Jul-13	Jul-21	A	14	110	0
749543	PIC	207/223(0)	Ontario	CA	19,594,076.65	3.650	3.400	0.250	Oct-46	83,286.02	420	414	6	Oct-11	Dec-12	Dec-21	D	7	115	0
597519	PIC	207/223(0)	Oceanside	CA	14,767,326.63	3.950	3.700	0.250	Nov-46	65,307.43	421	415	6	Oct-11	Dec-13	Dec-21	A	19	115	0
771265	PIC	207/223(0)	Peabody	MA	14,016,822.62	4.950	4.450	0.500	Nov-46	70,611.67	420	415	5	Nov-11	Jan-14	Jan-22	C	20	116	0
764122	PIC	232/223(0)	Park Ridge	NJ	13,053,781.27	3.780	3.530	0.250	Aug-46	56,614.11	420	412	8	Aug-11	Oct-13	Oct-21	A	17	113	0
597515	PIC	221(0)(4)/223(a)(7)	Upper Marlboro	MD	12,625,623.16	3.850	3.600	0.250	Oct-46	55,149.70	420	414	6	Oct-11	Nov-13	Nov-21	A	18	114	0
597516	PIC	221(0)(4)/223(a)(7)	Frederick	MD	11,932,492.58	3.850	3.600	0.250	Oct-46	52,122.05	420	414	6	Oct-11	Nov-13	Nov-21	A	18	114	0
773010	PIC	207/223(0)	Grand Blanc	MI	11,558,737.87	3.910	3.660	0.250	Nov-46	50,842.51	421	415	6	Oct-11	Jan-14	Jan-22	A	20	116	0
777673	PIC	221(0)(4)/223(a)(7)	Apple Valley	MN	11,204,654.20	3.550	3.300	0.250	Nov-51	43,951.49	481	475	6	Oct-11	Jan-14	Jan-22	A	20	116	0
764123	PIC	232/223(0)	Wayne	NJ	9,883,464.02	3.780	3.530	0.250	Aug-46	42,864.48	420	412	8	Aug-11	Oct-13	Oct-21	A	17	113	0
774143	PIC	207/223(0)	Champaign	IL	9,288,553.59	4.000	3.750	0.250	Dec-46	41,309.11	421	416	5	Nov-11	Feb-14	Feb-22	A	21	117	0
771256	PIC	232/223(a)(7)	Navarre	OH	8,418,369.88	4.450	3.950	0.500	Dec-31	53,591.65	242	236	6	Oct-11	Jan-14	Jan-22	A	20	116	0
734934	PIC	232/223(0)	Tallegalega	AL	7,736,977.58	4.100	3.850	0.250	Nov-41	37,653.23	360	355	5	Nov-11	Jan-14	Jan-22	A	20	116	0
779472	PIC	223(a)(7)	Bemidji	MN	7,241,625.84	3.950	3.450	0.500	Nov-41	34,617.49	360	355	5	Nov-11	Jan-14	Jan-22	A	20	116	0
724999	PIC	223(0)	Madison	OH	6,957,831.86	3.900	3.500	0.400	Nov-46	30,563.52	421	415	6	Oct-11	Dec-13	Dec-21	A	19	115	0
734936	PIC	232/223(0)	Carroll	OH	6,867,422.65	3.780	3.480	0.250	Nov-46	29,476.98	420	415	5	Nov-11	Jan-14	Jan-22	A	20	116	0
760518	PIC	223(a)(7)	Wauonsville	CA	6,745,589.30	3.950	3.700	0.250	Nov-51	28,104.19	480	475	5	Nov-11	Jan-14	Jan-22	A	20	116	0
764653	PIC	232/223(0)	Clarksville	TN	6,480,483.83	4.050	3.795	0.255	Nov-46	29,046.95	421	415	6	Oct-11	Jan-14	Jan-22	A	20	116	0
734929	PIC	232/223(0)	Mount Vernon	IN	6,332,313.44	4.100	3.850	0.250	Dec-36	34,037.26	301	296	5	Nov-11	Feb-14	Feb-22	A	21	117	0
771255	PIC	232/223(a)(7)	Alliance	OH	6,226,852.64	4.450	3.950	0.500	Jun-33	37,889.26	259	254	5	Nov-11	Feb-14	Feb-22	A	21	117	0
771253	PIC	232/223(a)(7)	Braintree	MA	6,151,832.48	4.350	4.100	0.250	May-36	34,384.20	294	289	5	Nov-11	Jan-14	Jan-22	A	20	116	0
734938	PIC	232/223(0)	Columbus	OH	6,012,735.38	3.730	3.480	0.250	Nov-34	25,808.41	420	415	5	Nov-11	Jan-14	Jan-22	A	20	116	0
760196	PIC	207/223(0)	St. Louis Park	MN	5,991,106.74	3.880	3.630	0.250	Nov-34	33,223.25	277	271	5	Nov-11	Jan-14	Jan-22	A	20	116	0
773147	PIC	221(0)(4)/223(a)(7)	Minneapolis	MN	5,729,750.04	3.800	3.550	0.250	Dec-51	23,322.44	481	476	5	Nov-11	Feb-14	Feb-22	A	21	117	0
767415	PIC	207/223(0)	East Troy	WI	5,475,022.47	3.850	3.600	0.250	Dec-46	23,860.24	421	416	5	Nov-11	Jan-14	Jan-22	A	20	116	0
734852	PIC	232/223(0)	Fort Wayne	IN	4,994,263.19	3.730	3.480	0.250	Dec-44	22,058.50	397	392	5	Nov-11	Feb-14	Feb-22	A	21	117	0
724781	CLC	221(0)(4)	North Greenbush	NY	4,853,813.00	5.260	5.010	0.250	Mar-52	24,246.84	501	479	22	Jun-10	Feb-14	Feb-22	A	21	117	0
767413	PIC	223(0)/223(a)(7)	Lexington	KY	4,688,263.58	4.170	3.920	0.250	Oct-46	21,375.72	421	414	7	Sep-11	Nov-13	Nov-21	A	18	114	0
734939	PIC	232/223(0)	Minerva	OH	4,662,454.81	3.730	3.480	0.250	Nov-46	20,012.61	420	415	5	Nov-11	Jan-14	Jan-22	A	20	116	0
747054	CLC	220/221(0)(4)	Woodfin	NC	4,531,001.00	5.150	4.900	0.250	Apr-53	22,300.37	513	492	21	Jul-10	Jun-15	Jun-23	A	37	133	12
597518	PIC	221(0)(4)/223(a)(7)	Gaithersburg	MD	4,165,910.79	3.790	3.540	0.250	Oct-45	18,312.04	408	402	6	Oct-11	Nov-13	Nov-21	A	18	114	0
772992	PIC	221(0)(4)/223(a)(7)	Carrollton	VA	4,022,972.51	3.850	3.600	0.250	Sep-51	16,542.89	480	473	7	Sep-11	Nov-13	Nov-21	A	18	114	0
767416	PIC	207/223(0)	Middletown	CT	3,583,822.64	3.900	3.520	0.380	Dec-46	15,724.68	421	416	5	Nov-11	Jan-14	Jan-22	A	20	116	0
773015	PIC	221(0)(4)/223(a)(7)	Dothan	AL	3,572,145.50	3.800	3.550	0.250	Nov-51	14,553.26	380	375	5	Nov-11	Jan-14	Jan-22	A	20	116	0
724998	PIC	223(0)	Norwood	OH	3,178,289.95	4.375	3.875	0.500	Nov-41	15,977.13	460	355	5	Nov-11	Jan-14	Jan-22	A	20	116	0
665077	PIC	221(0)(4)	Chesapeake	VA	3,160,839.42	5.750	5.320	0.430	Jul-51	16,927.15	476	471	5	Nov-11	Jun-13	Jun-21	A	13	109	0
771254	PIC	207/223(0)	Green Bay	WI	3,051,973.74	4.050	3.800	0.250	Nov-46	13,679.61	420	415	5	Nov-11	Jan-14	Jan-22	A	20	116	0
665083	PIC	231	Ellicott City	MD	2,897,218.95	5.540	5.040	0.500	Aug-51	15,091.66	476	472	4	Dec-11	Jun-13	Jun-21	A	13	109	0
734940	PIC	232/223(0)	Pomeroy	OH	2,766,897.81	3.730	3.480	0.250	Nov-41	12,880.50	360	355	5	Nov-11	Jan-14	Jan-22	A	20	116	0
686059	PIC	221(0)(4)	Jessup	MD	2,302,766.86	5.700	5.370	0.390	Nov-51	12,320.35	480	475	5	Nov-11	Sep-13	Sep-21	A	16	112	0
774142	PIC	207/223(0)	Boise	ID	1,919,966.21	4.180	3.930	0.300	Nov-46	8,756.08	420	415	5	Nov-11	Jan-14	Jan-22	A	20	116	0
746670	PIC	231/223(a)(7)	West Cossackie	NY	1,775,974.32	4.250	3.950	0.300	Nov-31	11,146.22	240	235	5	Nov-11	Jan-14	Jan-22	A	20	116	0
726998	CLC	221(0)(4)	Mobile	AL	1,690,709.00	5.600	5.350	0.250	Jan-52	8,835.50	504	477	27	Jan-10	Mar-14	Mar-22	A	22	118	0
778559	PIC	207/223(0)	Reidsville	NC	1,684,875.24	3.870	3.620	0.250	Jan-47	7,354.30	421	417	4	Dec-11	Mar-14	Mar-22	A	22	118	0
727639	CLC	232	Westerville	OH	1,569,455.00	5.280	4.880	0.400	Mar-52	7,861.19	502	479	23	May-10	Apr-14	Apr-22	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.)(7)*	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)*	Remaining Interest Only Period (mos.)(9)
640457	PLC	232	San Antonio	TX	\$ 1,498,715.77	5.550%	5.300%	0.250%	Aug-51	\$ 7,817.00	476	472	4	Dec-11	Oct-13	Oct-21	A	17	113	0
725785	PLC	232	Belvidere	IL	1,191,508.38	5.700	5.450	0.250	Sep-51	6,332.89	478	473	5	Nov-11	Aug-13	Aug-21	A	15	111	0
714358	PLC	232	Portsmouth	NH	1,189,671.42	6.080	5.580	0.500	Jul-48	6,780.10	440	435	5	Nov-11	Jun-14	Jun-21	B	25	109	0
693279	PLC	221(d)(4)	West Jordan	UT	1,065,406.94	5.490	5.180	0.310	Nov-51	5,903.80	480	475	5	Nov-11	Jan-14	Jan-22	A	20	116	0
665092	PLC	220	Cohoes	NY	644,788.06	5.570	5.070	0.500	Sep-51	3,369.88	478	473	5	Nov-11	Jun-13	Jun-21	A	13	109	0
735104	CLC	221(d)(4)	Calabash	NC	581,562.00	5.380	5.130	0.250	Apr-52	2,952.19	501	480	21	Jul-10	Jan-14	Jan-22	A	20	116	0
706671	PLC	232	Lincoln	NE	384,770.12	5.780	5.500	0.280	Aug-51	2,067.65	475	472	3	Jan-12	Sep-13	Sep-21	A	16	112	0
685440	CLC	221(d)(4)	North Little Rock	AR	189,770.00	5.260	5.010	0.250	Jul-51	947.98	495	471	24	Apr-10	Sep-13	Sep-21	A	16	112	0
665103	PLC	221(d)(4)	Loveland	CO	30,928.24	5.340	4.980	0.360	Nov-51	156.64	477	475	2	Feb-12	Oct-13	Oct-21	A	17	113	0
665073	PLC	221(d)(4)	Houma	LA	9,265.13	5.900	5.400	0.500	Jun-51	50.60	475	470	5	Nov-11	Jul-13	Jul-21	A	14	110	0

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- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction 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.
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- The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- In some circumstances FHA may permit a Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- 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.
- 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:

- 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.
- 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.
- 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.
- 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.



\$485,377,046

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed Multifamily REMIC
Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2012-053**

OFFERING CIRCULAR SUPPLEMENT

April 23, 2012

NOMURA
Loop Capital Markets LLC