

**\$192,128,427**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-029**

### 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) a certain previously issued multifamily certificate.

Class of REMIC Securities	Original Principal Balance(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
<b>Security Group 1</b>						
AB(1)(2) .....	\$ 50,000,000	2.30%	SEQ	FIX	38378NA37	January 2041
AC(1)(2) .....	45,205,000	2.75	SEQ	FIX	38378NA45	October 2040
VA(1) .....	5,517,000	(6)	SEQ	WAC/DLY	38378NA52	May 2025
VC(1) .....	6,476,000	(6)	SEQ	WAC/DLY	38378NA60	May 2025
VE(1) .....	5,076,000	2.75	SEQ	FIX	38378NA78	July 2025
ZA(1) .....	10,766,427	(6)	SEQ	WAC/Z/DLY	38378NA86	January 2055
ZC(1) .....	13,460,000	(6)	SEQ	WAC/Z/DLY	38378NA94	January 2048
ZE(1) .....	13,828,000	(6)	SEQ	WAC/Z/DLY	38378NB28	January 2048
IO(1) .....	139,562,000	(6)	NTL (SEQ)	WAC/IO/DLY	38378NB36	January 2048
<b>Security Group 2</b>						
VL .....	12,767,503	(6)	SC/SEQ	WAC/DLY	38378NB44	February 2055
ZL .....	29,032,497	(6)	SC/SEQ	WAC/Z/DLY	38378NB51	February 2055
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378NB69	February 2055

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) These securities are not entitled to distributions of any Accrual Amounts. See "Terms Sheet — Allocation of Principal" in this Supplement.
- (3) 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.
- (4) 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.
- (5) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (6) 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 February 28, 2014.

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**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is February 24, 2014.**

## 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 document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Multifamily Base Offering Circular, the MBS Guide and the Underlying Certificate Disclosure Document 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:** Bonwick Capital Partners, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2014

**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 2014.

**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. 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) 148 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$141,003,193 as of the Cut-off Date and

- (ii) 15 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$9,385,234 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of an Underlying Certificate. The aggregate principal balance of the Group 2 Trust Assets is \$41,800,000 as of the Cut-off Date. Certain information regarding the Underlying Certificate 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 Certificate (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificate (the “Updated Exhibit 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<sup>(1)</sup>:

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 <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(3)</sup> (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f) .....	\$ 43,733,069	35	29.08%	4.099%	3.824%	419	415	3	5	118
232/223(f) .....	31,424,812	34	20.90	4.103	3.841	394	389	5	3	117
221(d)(4) .....	20,266,031	16	13.48	4.083	3.829	438	433	5	10	122
232/223(a)(7) .....	18,419,117	30	12.25	4.180	3.903	383	379	4	2	117
221(d)(4)/223(a)(7) .....	12,952,995	16	8.61	3.387	3.091	464	456	8	1	113
223(f)/223(a)(7) .....	9,935,846	12	6.61	3.095	2.822	418	410	8	1	113
223(f) .....	7,929,480	6	5.27	3.935	3.675	421	417	4	11	124
232 .....	3,285,836	6	2.18	4.040	3.762	447	442	5	11	118
207/223(f)/223(a)(7) .....	815,923	2	0.54	3.299	2.855	367	355	12	0	108
241(a) .....	763,766	2	0.51	4.576	4.233	391	388	3	12	120
207/223(a)(7) .....	518,226	2	0.34	4.678	4.348	345	341	4	0	116
223(a)(7)/231 .....	339,471	1	0.23	4.090	3.810	420	414	6	0	115
231 .....	3,855	1	0.00	4.800	4.550	494	490	4	22	130
<b>Total/Weighted Average .....</b>	<b>\$150,388,427</b>	<b>163</b>	<b>100.00%</b>	<b>3.970%</b>	<b>3.698%</b>	<b>416</b>	<b>411</b>	<b>5</b>	<b>5</b>	<b>117</b>

- (1) As of February 1, 2014 (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 Trust Assets — 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 Trust in Security Group 2.*

**Lockout Periods and Prepayment Penalties:** For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 24 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 5 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 33 months. See the Updated Exhibit 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 Trust Assets — 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 Exhibit 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. Under certain circumstances, each of Classes BA, BC, BD and BG will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Classes BA, BC, BD, BG and 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 (other than the MX Classes) will bear interest during each Accrual Period at per annum Interest Rates based, in the case of Group 1, on the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (the “Group 1 WACR”) or, in the case of Group 2, the interest rate payable on the Underlying Certificate for Group 2 (the “Group 2 WACR”) as follows:

Each of Classes VA and VC will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.00000% and Group 1 WACR.

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

Class ZC will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.50000% and Group 1 WACR.

Class ZE will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.75000% 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 AB, AC, VA, VC, VE, ZC and ZE 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).

Each of Classes VL and ZL will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR.

Each of Classes AE, AG, AH, AJ, AK, AL, AM, BA, BC, BD, BE, BG, D, DA, DC, DE and DG 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, subject to

certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement.

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>
VA .....	3.00000%
VC .....	3.00000
ZA .....	3.69804
ZC .....	3.50000
ZE .....	2.75000
IO .....	1.01545
AE .....	2.34738
AG .....	2.40754
AH .....	2.59577
AJ .....	2.75000
AK .....	2.75000
AL .....	2.75000
AM .....	2.80733
BA .....	3.19211
BC .....	3.30264
BD .....	3.63423
BE .....	4.83980
BG .....	3.20369
D .....	4.56713
DA .....	3.46154
DC .....	3.33758
DE .....	3.39331
DG .....	2.92147
VL .....	3.23222
ZL .....	3.23222

**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 ZA, ZC and ZE Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired
- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount, sequentially, as follows:
  1. Concurrently, as follows:
    - a. 52.1735238166% sequentially, to AB, VC and ZC, in that order, until retired
    - b. 47.8264761834% sequentially, to AC, VE and ZE, in that order, until retired
  2. Sequentially, to VA and ZA, in that order, until retired

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZL Accrual Amount will be allocated sequentially, to VL and ZL, 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 as 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 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 . . . . .	\$139,562,000	100% of AB, AC, VA, VC, VE, ZC and ZE (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.



## 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.

The terms of the mortgage loans may be modified to permit, among other things, a partial release of the mortgaged property securing the related mortgage loan. Partial releases of security may reduce the value of the remaining security and also allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related mortgage loan in whole or in part.

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations

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

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

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a



Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

***Defaults will increase the rate of prepayment.*** Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a

representation may be purchased out of the trust without the payment of a prepayment penalty.

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

The extension of the term to maturity of any Ginnie Mae construction loan certificate will require the related Ginnie Mae issuer to obtain the consent of the contracted security purchaser, the entity bound under contract with the Ginnie Mae issuer to purchase all the Ginnie Mae construction loan certificates related to a particular multifamily project. However, each contracted security purchaser, on behalf of itself and all future holders of each Ginnie Mae construction loan certificate to be deposited into the trust with respect to which it is the contracted security purchaser and all related Ginnie Mae construction loan certificates (whether or not currently outstanding), has waived the right to withhold consent to any requests of the related Ginnie Mae issuer to extend the term to maturity of those Ginnie Mae construction loan certificates (provided that any such extension, when combined with previously granted extensions in respect of such Ginnie Mae construction loan certificates, would not extend the term to maturity beyond the term of the underlying mortgage loan insured by FHA). This waiver effectively permits the related Ginnie Mae issuer to extend the maturity of the Ginnie Mae construction loan certificates in its sole discretion, subject only to the prior written approval of Ginnie Mae. A holder of a Ginnie Mae construction loan certificate is entitled only to interest at the specified interest rate on the outstanding principal balance of the Ginnie Mae construction loan certificate until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae

construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

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

***Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate will delay the payment of principal on your securities.*** The conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate can be delayed for a wide variety of reasons, including work stoppages, construction defects, inclement weather, completion of or delays in the cost certification process and changes in contractors, owners and architects related to the multifamily project. During any such delay, the trust will not be entitled to any principal payments that may have been made by the borrower on the related underlying mortgage loan. The distribution of any such principal payments will not occur until the earliest of (1) the liquidation of the mortgage loan, (2) at the related

Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount.

***The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate.*** As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae issuer and the contracted security purchaser) on the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount. The delay in payment of the scheduled principal may affect, perhaps

significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

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

***Available information about the mortgage loans is limited.*** Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

***FHA has authority to override lockouts and prepayment limitations.*** FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

***With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lock-out 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 certificate will directly affect the rate of payments on the group 2 securities.*** The underlying certificate will be sensitive in varying degrees to

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the underlying trust.

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 2 is not entitled to distributions of principal until certain classes of the underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time.

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 certificate has performed as originally anticipated. The Updated Exhibit A in Exhibit D, however, contains certain information regarding the related mortgage loans as of the cut-off date.

***The securities may not be a suitable investment for you.*** The securities, especially the group 2 securities, and, in particular, each MX Class that is subject to mandatory exchange and 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 Multi-family Base Offering Circular.

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

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



## THE TRUST ASSETS

### General

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

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

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

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

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

### The Underlying Certificate (Group 2)

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

The Underlying Certificate provides for monthly distributions, including any prepayments and other unscheduled recoveries on 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 Ginnie Mae Certificates.

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificate consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Group 2 Trust CLCs”) and, collectively with the Group 1 Trust CLCs, the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the Underlying Trust on the underlying Closing Date or issued upon conversion of a Group 2 Trust CLC (the “Group 2 Trust PLCs”) and, collectively, with the Group 1 Trust PLCs, the “Trust PLCs”).

## **The Trust CLCs**

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

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. Prior to approving any extension request, Ginnie Mae requires that the Contracted Security Purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. Each Contracted Security Purchaser of the Trust CLCs and of any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A or Exhibit D to this Supplement (the “Related CLCs”), has waived its right and the right of all future holders of the Related CLCs, including the Trustee or the Trustee for the Underlying Trust, as the assignee of the Sponsor’s or the Underlying Trust Sponsor’s rights in the Trust CLCs, to withhold consent to any extension requests with respect to Trust CLCs or Related CLCs for which it is the Contracted Security Purchaser, 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 each Contracted Security Purchaser will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

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

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan

Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project Loan Certificates may be less than or equal to the aggregate amount of advances that has been disbursed and insured on the Mortgage Loan underlying the related Ginnie Mae Construction Loan Certificates. Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

### **The Trust PLCs**

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

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

### **The Mortgage Loans**

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

One-hundred sixty-three (163) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of one-hundred forty-eight (148) Mortgage Loans that underlie the Group 1 Trust PLCs (the "Group 1 Trust PLC Mortgage Loans") and fifteen (15) Mortgage Loans that underlie the Group 1 Trust CLCs (the "Group 1 Trust CLC Mortgage Loans"). One-hundred twenty-eight (128) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, which as of the Cut-off Date, consist of forty-two (42) 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 eighty-six (86) 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 \$141,003,193 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 \$9,385,234 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 \$279,201,105 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 2 Trust CLC Mortgage Loans have an aggregate balance of approximately \$229,131,290 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 Exhibit 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 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 underlying the Group 1 Ginnie Mae Multifamily Certificates 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 221(d) (Housing for Moderate Income and Displaced Families).* Section 221(d)(4) of the Housing Act provides for mortgage insurance to assist private industry in the construction or substantial rehabilitation of rental and cooperative housing for low- and moderate-income families and families that have been displaced as a result of urban renewal, governmental actions or disaster.

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

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

*Section 231 (Mortgage Insurance for Rental Housing for the Elderly).* Section 231 of the Housing Act provides for insurance of mortgage loans to facilitate the construction and substantial rehabilitation

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

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

*Section 241 (Supplemental Loans for Multifamily Projects).* Section 241(a) 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.

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

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

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

Four of the Group 1 Trust CLC Mortgage Loans and sixteen of the Group 2 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. It is expected that three of the Group 2 Trust CLC Mortgage Loans will begin to amortize beginning in March 2014. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust or the Underlying Trust, as applicable, will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust or the Underlying Trust, as applicable, 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.* For Security Group 1, although the Mortgage Loans 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. *See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust in Security Group 2.*

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, in whole or in part, 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. These Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from 0 to 24 months. The Mortgage Loans underlying the Group 1 Trust Assets have a weighted average remaining lockout term of approximately 5 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 33 months. See the Updated Exhibit 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 Exhibit 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, Updated Exhibit A in Exhibit D to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be prepaid without regard to any statutory prepayment prohibition period in accordance with FHA policies and procedures.

Notwithstanding the foregoing, the Trust or the Underlying Trust, as applicable, will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such 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., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-029. 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 principal or 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 of this Supplement.

### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates 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 Classes ZA, ZC, ZE and ZL 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 Class*

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



## **Prepayment Penalty Distributions**

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

## **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described 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 Class or Classes of REMIC Securities. 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 MX Class is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. For each of Classes BA, BC, BD and BG, in the event that either (1) the Interest Rate of any such MX Class will equal or exceed 1200% per annum for any Accrual Period, or (2) the Class Principal Balance of any such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of any such REMIC Securities will be permitted for the related Combination.

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](mailto:GNMAExchange@wellsfargo.com) or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator 2014-029. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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 provided, however, that no fee will be payable in respect of a mandatory exchange described above.

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, in the Updated Exhibit 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, in the Updated Exhibit A in Exhibit D to this Supplement.*

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

Notwithstanding the foregoing, the Trust or the Underlying Trust, as applicable, will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related

Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

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

### **Assumability**

Each Mortgage Loan may be assumed, subject to HUD review and approval, upon the sale of the related Mortgaged Property. See *"Yield, Maturity and Prepayment Considerations— Assumability of Mortgage Loans" in the MultifamilyBase 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 Certificate, the priorities of distributions on the Underlying Certificate 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 Exhibit 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. All the Mortgage Loans underlying the Underlying Certificate have amortization schedules that provide for level monthly payments.

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 Exhibit A in Exhibit D, as applicable.

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in March 2014.

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

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

9. The Closing Date for the Securities is February 28, 2014.

10. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

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. Each Class is held from the Closing Date and is not exchanged in whole or in part including that there is no mandatory exchange of Classes BA, BC, BD or BG.

13. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

14. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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

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

ment Assumption Rates and 100% PLD. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional 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 the Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average Life shown for the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

Security Group 1 CPR Prepayment Assumption Rates																				
Distribution Date	Class AB					Class AC					Class AE					Class AG				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	95	90	80	70	54	95	90	80	69	54	95	91	81	71	56	96	91	82	73	59
February 2016	89	78	56	36	10	89	77	55	35	9	90	79	58	39	14	90	80	61	43	20
February 2017	83	66	35	10	0	83	65	34	9	0	84	67	38	14	2	85	69	42	20	6
February 2018	78	55	18	0	0	78	55	17	0	0	79	57	22	4	1	80	60	27	8	1
February 2019	73	46	5	0	0	73	45	3	0	0	74	48	9	2	0	76	51	15	5	0
February 2020	69	37	0	0	0	68	37	0	0	0	70	40	4	1	0	72	44	9	2	0
February 2021	65	30	0	0	0	64	29	0	0	0	67	33	3	0	0	69	37	6	0	0
February 2022	61	23	0	0	0	61	22	0	0	0	63	27	2	0	0	65	31	5	0	0
February 2023	58	17	0	0	0	58	16	0	0	0	60	21	1	0	0	62	26	3	0	0
February 2024	55	11	0	0	0	54	10	0	0	0	57	15	1	0	0	59	20	2	0	0
February 2025	51	6	0	0	0	51	5	0	0	0	54	10	0	0	0	56	16	1	0	0
February 2026	48	1	0	0	0	47	0	0	0	0	50	5	0	0	0	53	11	0	0	0
February 2027	44	0	0	0	0	43	0	0	0	0	47	4	0	0	0	50	9	0	0	0
February 2028	41	0	0	0	0	40	0	0	0	0	43	4	0	0	0	47	8	0	0	0
February 2029	37	0	0	0	0	36	0	0	0	0	40	3	0	0	0	44	7	0	0	0
February 2030	33	0	0	0	0	32	0	0	0	0	36	3	0	0	0	40	6	0	0	0
February 2031	30	0	0	0	0	29	0	0	0	0	33	2	0	0	0	37	5	0	0	0
February 2032	26	0	0	0	0	25	0	0	0	0	29	2	0	0	0	33	4	0	0	0
February 2033	22	0	0	0	0	21	0	0	0	0	25	2	0	0	0	30	3	0	0	0
February 2034	18	0	0	0	0	16	0	0	0	0	21	1	0	0	0	26	3	0	0	0
February 2035	13	0	0	0	0	12	0	0	0	0	17	1	0	0	0	22	2	0	0	0
February 2036	9	0	0	0	0	8	0	0	0	0	13	1	0	0	0	19	1	0	0	0
February 2037	5	0	0	0	0	3	0	0	0	0	9	0	0	0	0	15	1	0	0	0
February 2038	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	10	0	0	0	0
February 2039	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	9	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	8	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	7	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	5	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	4	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	3	0	0	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.5	5.1	2.4	1.6	1.1	11.4	5.0	2.4	1.6	1.1	12.3	5.7	2.7	1.8	1.2	13.2	6.4	3.0	2.0	1.3



**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Classes AH, AL, BA, BC, BD and BG					Class AJ					Class AK					Classes AM and BE				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	97	93	86	78	67	96	91	82	73	59	95	91	81	71	56	97	93	87	80	70
February 2016	92	84	69	54	36	90	80	60	43	19	90	79	58	39	14	93	85	71	58	41
February 2017	88	76	54	36	16	85	69	42	19	6	84	67	38	14	3	89	78	57	41	22
February 2018	84	68	42	22	4	80	60	27	8	1	79	57	22	4	1	86	71	46	29	12
February 2019	81	61	32	13	0	76	51	14	5	0	74	48	9	2	0	82	64	37	20	6
February 2020	78	55	24	6	0	72	44	9	2	0	70	40	4	1	0	79	59	30	14	4
February 2021	75	50	18	1	0	68	37	7	0	0	66	33	3	0	0	77	54	24	9	2
February 2022	72	45	12	0	0	65	31	5	0	0	63	26	2	0	0	75	50	20	6	1
February 2023	70	41	8	0	0	62	25	3	0	0	60	20	1	0	0	72	45	16	5	1
February 2024	68	37	5	0	0	59	20	2	0	0	57	15	1	0	0	70	42	12	3	0
February 2025	65	33	2	0	0	56	15	1	0	0	53	10	0	0	0	68	38	10	2	0
February 2026	63	29	0	0	0	53	11	0	0	0	50	5	0	0	0	66	35	8	2	0
February 2027	60	26	0	0	0	50	10	0	0	0	46	5	0	0	0	63	32	6	1	0
February 2028	58	23	0	0	0	46	9	0	0	0	43	4	0	0	0	61	29	5	1	0
February 2029	55	20	0	0	0	43	7	0	0	0	40	4	0	0	0	59	26	4	1	0
February 2030	52	17	0	0	0	40	6	0	0	0	36	3	0	0	0	56	24	3	0	0
February 2031	50	14	0	0	0	37	5	0	0	0	32	3	0	0	0	54	21	3	0	0
February 2032	47	12	0	0	0	33	4	0	0	0	29	2	0	0	0	51	19	2	0	0
February 2033	44	9	0	0	0	29	4	0	0	0	25	2	0	0	0	49	17	2	0	0
February 2034	41	7	0	0	0	26	3	0	0	0	21	1	0	0	0	46	15	1	0	0
February 2035	38	5	0	0	0	22	2	0	0	0	17	1	0	0	0	43	13	1	0	0
February 2036	35	3	0	0	0	18	1	0	0	0	13	1	0	0	0	40	11	1	0	0
February 2037	32	2	0	0	0	14	1	0	0	0	9	0	0	0	0	37	10	1	0	0
February 2038	29	0	0	0	0	11	0	0	0	0	5	0	0	0	0	34	8	1	0	0
February 2039	25	0	0	0	0	10	0	0	0	0	5	0	0	0	0	31	7	0	0	0
February 2040	22	0	0	0	0	8	0	0	0	0	4	0	0	0	0	28	6	0	0	0
February 2041	18	0	0	0	0	7	0	0	0	0	3	0	0	0	0	25	5	0	0	0
February 2042	14	0	0	0	0	5	0	0	0	0	3	0	0	0	0	21	4	0	0	0
February 2043	11	0	0	0	0	4	0	0	0	0	2	0	0	0	0	18	3	0	0	0
February 2044	7	0	0	0	0	3	0	0	0	0	1	0	0	0	0	14	3	0	0	0
February 2045	3	0	0	0	0	1	0	0	0	0	1	0	0	0	0	11	2	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	2	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	8.6	4.0	2.6	1.7	13.2	6.4	3.0	2.0	1.3	12.2	5.6	2.7	1.8	1.2	17.7	10.2	5.0	3.2	2.1

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Classes D and DE					Class DA					Class DC					Class DG				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	95	89	84	75
February 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	88	76	65	51
February 2017	100	100	100	100	75	100	100	100	100	100	100	100	100	100	54	91	81	65	51	36
February 2018	100	100	100	88	52	100	100	100	100	100	100	100	100	79	13	88	76	56	41	27
February 2019	100	100	100	70	34	100	100	100	100	76	100	100	100	45	0	85	71	48	34	18
February 2020	100	100	91	56	20	100	100	100	100	44	100	100	84	21	0	83	66	42	29	11
February 2021	100	100	79	47	11	100	100	100	100	26	100	100	62	4	0	81	62	38	25	6
February 2022	100	100	69	35	7	100	100	100	79	15	100	100	44	0	0	79	58	34	19	4
February 2023	100	100	61	26	4	100	100	100	58	9	100	100	29	0	0	77	55	30	14	2
February 2024	100	100	54	19	2	100	100	100	42	5	100	100	16	0	0	75	52	28	10	1
February 2025	100	100	48	14	1	100	100	100	30	3	100	100	6	0	0	74	49	25	7	1
February 2026	100	100	42	10	1	100	100	94	22	2	100	100	0	0	0	72	46	23	5	0
February 2027	100	95	35	7	0	100	100	77	16	1	100	90	0	0	0	70	44	19	4	0
February 2028	100	88	28	5	0	100	100	63	12	1	100	79	0	0	0	68	41	15	3	0
February 2029	100	83	23	4	0	100	100	52	8	0	100	69	0	0	0	66	39	12	2	0
February 2030	100	77	19	3	0	100	100	42	6	0	100	59	0	0	0	64	37	10	1	0
February 2031	100	72	15	2	0	100	100	34	4	0	100	50	0	0	0	62	35	8	1	0
February 2032	100	68	13	1	0	100	100	28	3	0	100	41	0	0	0	60	33	7	1	0
February 2033	100	63	10	1	0	100	100	23	2	0	100	33	0	0	0	57	31	5	1	0
February 2034	100	59	8	1	0	100	100	18	2	0	100	26	0	0	0	55	30	4	0	0
February 2035	100	55	7	1	0	100	100	15	1	0	100	19	0	0	0	53	28	4	0	0
February 2036	100	52	5	0	0	100	100	12	1	0	100	12	0	0	0	51	27	3	0	0
February 2037	100	48	4	0	0	100	100	9	1	0	100	6	0	0	0	48	25	2	0	0
February 2038	100	45	3	0	0	100	100	7	0	0	100	0	0	0	0	46	24	2	0	0
February 2039	94	39	3	0	0	100	87	6	0	0	88	0	0	0	0	43	21	1	0	0
February 2040	87	34	2	0	0	100	75	4	0	0	76	0	0	0	0	41	18	1	0	0
February 2041	80	29	1	0	0	100	64	3	0	0	64	0	0	0	0	38	15	1	0	0
February 2042	73	24	1	0	0	100	53	2	0	0	51	0	0	0	0	35	13	1	0	0
February 2043	66	20	1	0	0	100	43	2	0	0	37	0	0	0	0	32	10	0	0	0
February 2044	58	15	1	0	0	100	34	1	0	0	24	0	0	0	0	29	8	0	0	0
February 2045	52	12	0	0	0	100	27	1	0	0	12	0	0	0	0	27	6	0	0	0
February 2046	45	9	0	0	0	100	20	1	0	0	1	0	0	0	0	24	5	0	0	0
February 2047	34	6	0	0	0	75	14	0	0	0	0	0	0	0	0	18	3	0	0	0
February 2048	22	4	0	0	0	48	9	0	0	0	0	0	0	0	0	12	2	0	0	0
February 2049	12	2	0	0	0	27	5	0	0	0	0	0	0	0	0	7	1	0	0	0
February 2050	9	2	0	0	0	21	3	0	0	0	0	0	0	0	0	5	1	0	0	0
February 2051	6	1	0	0	0	14	2	0	0	0	0	0	0	0	0	3	1	0	0	0
February 2052	4	1	0	0	0	9	1	0	0	0	0	0	0	0	0	2	0	0	0	0
February 2053	2	0	0	0	0	4	1	0	0	0	0	0	0	0	0	1	0	0	0	0
February 2054	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	30.9	22.5	11.8	7.4	4.6	34.5	28.9	16.5	10.4	6.3	28.0	17.3	7.9	5.0	3.2	20.6	13.5	7.0	4.5	2.8

**Security Group 1**  
**CPR Prepayment Assumption Rates**

Distribution Date	Class VA					Class VC					Class VE					Class ZA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2015	93	93	93	93	93	93	93	93	93	93	92	92	92	92	92	104	104	104	104	104
February 2016	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	108	108	108	108	108
February 2017	77	77	77	77	77	77	77	77	77	0	77	77	77	77	0	112	112	112	112	112
February 2018	69	69	69	69	69	69	69	69	3	0	68	68	68	0	0	116	116	116	116	116
February 2019	60	60	60	60	0	60	60	60	0	0	60	60	60	0	0	120	120	120	120	115
February 2020	52	52	51	51	0	52	52	4	0	0	51	51	0	0	0	125	125	125	125	67
February 2021	42	42	42	42	0	42	42	0	0	0	42	42	0	0	0	130	130	130	130	39
February 2022	33	33	33	0	0	33	33	0	0	0	33	33	0	0	0	134	134	134	119	23
February 2023	23	23	23	0	0	23	23	0	0	0	24	24	0	0	0	139	139	140	87	13
February 2024	13	13	13	0	0	13	13	0	0	0	14	14	0	0	0	145	145	145	63	8
February 2025	2	2	2	0	0	3	3	0	0	0	4	4	0	0	0	150	150	150	46	4
February 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	142	33	3
February 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	116	24	1
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	95	18	1
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	78	13	1
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	64	9	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	52	7	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	42	5	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	34	3	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	27	2	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	22	2	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	18	1	0
February 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	14	1	0
February 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	151	11	1	0
February 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	132	9	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	114	7	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	97	5	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	81	4	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	66	3	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	52	2	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	41	1	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	151	30	1	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	113	21	1	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	13	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41	7	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	5	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	3	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	2	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	6.0	6.0	6.0	5.2	3.9	6.0	6.0	4.5	3.2	2.3	6.0	6.0	4.3	3.1	2.2	34.5	28.9	16.5	10.8	6.8

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class ZC					Class ZE					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
February 2015	104	104	104	104	104	103	103	103	103	103	96	93	86	79	68
February 2016	107	107	107	107	107	106	106	106	106	106	92	84	69	56	38
February 2017	111	111	111	111	81	109	109	109	109	72	88	76	55	37	18
February 2018	115	115	115	115	20	112	112	112	104	18	84	68	43	24	6
February 2019	119	119	119	67	0	115	115	115	59	0	80	61	33	15	0
February 2020	123	123	123	31	0	118	118	112	28	0	77	55	25	8	0
February 2021	128	128	92	5	0	121	121	82	5	0	74	50	19	3	0
February 2022	132	132	65	0	0	125	125	58	0	0	71	45	13	0	0
February 2023	137	137	43	0	0	128	128	38	0	0	68	40	9	0	0
February 2024	142	142	24	0	0	132	132	22	0	0	65	36	5	0	0
February 2025	147	147	9	0	0	135	135	8	0	0	63	32	2	0	0
February 2026	148	148	0	0	0	137	135	0	0	0	60	28	0	0	0
February 2027	148	133	0	0	0	137	119	0	0	0	58	25	0	0	0
February 2028	148	117	0	0	0	137	104	0	0	0	55	22	0	0	0
February 2029	148	102	0	0	0	137	91	0	0	0	53	19	0	0	0
February 2030	148	87	0	0	0	137	78	0	0	0	50	16	0	0	0
February 2031	148	74	0	0	0	137	66	0	0	0	48	14	0	0	0
February 2032	148	61	0	0	0	137	55	0	0	0	45	11	0	0	0
February 2033	148	49	0	0	0	137	44	0	0	0	42	9	0	0	0
February 2034	148	38	0	0	0	137	34	0	0	0	39	7	0	0	0
February 2035	148	28	0	0	0	137	25	0	0	0	37	5	0	0	0
February 2036	148	18	0	0	0	137	16	0	0	0	34	3	0	0	0
February 2037	148	9	0	0	0	137	8	0	0	0	31	2	0	0	0
February 2038	148	0	0	0	0	132	0	0	0	0	27	0	0	0	0
February 2039	131	0	0	0	0	117	0	0	0	0	24	0	0	0	0
February 2040	113	0	0	0	0	101	0	0	0	0	21	0	0	0	0
February 2041	94	0	0	0	0	84	0	0	0	0	17	0	0	0	0
February 2042	75	0	0	0	0	67	0	0	0	0	14	0	0	0	0
February 2043	55	0	0	0	0	49	0	0	0	0	10	0	0	0	0
February 2044	36	0	0	0	0	32	0	0	0	0	7	0	0	0	0
February 2045	18	0	0	0	0	16	0	0	0	0	3	0	0	0	0
February 2046	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.0	17.3	8.4	5.4	3.4	27.9	17.2	8.2	5.3	3.4	15.8	8.5	4.1	2.7	1.8

**Security Group 2  
CPR Prepayment Assumption Rates**

Distribution Date	Class VL					Class ZL				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2015	93	93	93	93	93	103	103	103	103	103
February 2016	85	85	85	85	85	107	107	107	107	107
February 2017	77	77	77	77	7	110	110	110	110	110
February 2018	69	69	69	22	0	114	114	114	114	63
February 2019	60	60	60	0	0	118	118	118	88	34
February 2020	51	51	0	0	0	121	121	120	62	17
February 2021	42	42	0	0	0	125	125	98	43	7
February 2022	33	33	0	0	0	130	130	79	29	1
February 2023	23	23	0	0	0	134	134	64	20	0
February 2024	13	13	0	0	0	138	138	52	12	0
February 2025	3	0	0	0	0	143	141	41	7	0
February 2026	0	0	0	0	0	144	129	33	3	0
February 2027	0	0	0	0	0	144	118	25	0	0
February 2028	0	0	0	0	0	144	107	19	0	0
February 2029	0	0	0	0	0	144	98	14	0	0
February 2030	0	0	0	0	0	144	89	10	0	0
February 2031	0	0	0	0	0	144	80	6	0	0
February 2032	0	0	0	0	0	144	72	3	0	0
February 2033	0	0	0	0	0	144	65	1	0	0
February 2034	0	0	0	0	0	144	58	0	0	0
February 2035	0	0	0	0	0	144	51	0	0	0
February 2036	0	0	0	0	0	144	45	0	0	0
February 2037	0	0	0	0	0	143	39	0	0	0
February 2038	0	0	0	0	0	134	34	0	0	0
February 2039	0	0	0	0	0	125	29	0	0	0
February 2040	0	0	0	0	0	116	24	0	0	0
February 2041	0	0	0	0	0	106	19	0	0	0
February 2042	0	0	0	0	0	96	15	0	0	0
February 2043	0	0	0	0	0	86	11	0	0	0
February 2044	0	0	0	0	0	75	7	0	0	0
February 2045	0	0	0	0	0	65	4	0	0	0
February 2046	0	0	0	0	0	55	0	0	0	0
February 2047	0	0	0	0	0	44	0	0	0	0
February 2048	0	0	0	0	0	32	0	0	0	0
February 2049	0	0	0	0	0	22	0	0	0	0
February 2050	0	0	0	0	0	15	0	0	0	0
February 2051	0	0	0	0	0	8	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.3	3.3	2.5	30.3	19.2	10.2	6.8	4.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, 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 Certificate 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 Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in the Interest Only Class should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular 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.
- Investors in each of Classes BA, BC, BD and BG should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Classes to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 24 months. The Security Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 5 months and a weighted average remaining term to maturity of approximately 411 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 33 months. See the Updated Exhibit 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 the 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 Trust Assets— 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 Exhibit 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 Trust or Underlying Trust, as applicable, will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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 Exhibit 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 Classes*

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

#### **Yield Table**

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD.

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

The yields were calculated by:

1. determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of Class IO 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 Class IO when those reinvestment rates are considered.



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

#### SECURITY GROUP 1

##### Sensitivity of Class IO to Prepayments Assumed Price 7.0%\*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
5.8%	6.8%	12.2%	21.8%

\* 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 in the case of the Trust PLC Mortgage Loans and 0% CPR

and 0% PLD in the case of the Trust CLC Mortgage Loans until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which the prepayment assumption that should be used is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. See *“Certain United States Federal Income Tax Consequences” in the Multifamily Base Offering Circular*.

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

### **Residual Securities**

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

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

OID accruals on the Underlying Certificate 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 United States 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*.

## **Foreign Account Tax Compliance Act**

A Holder of a Regular or MX Security who is not a U.S. Person should be aware of recent legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which would include interest payments in respect of Regular and MX Securities beginning July 1, 2014, and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of such Securities beginning January 1, 2017) made to a non-United States entity that fails to take required steps to provide information regarding its “United States accounts” or its direct or indirect “substantial United States owners,” as applicable, or to certify that it has no such accounts or owners. Various exceptions are provided under the legislation and related administrative guidance, including generally an exemption for “grandfathered obligations” issued before July 1, 2014 that are not materially modified. It is possible that certain MX Securities would be considered to be issued for this purpose on the date when they are purchased by a new holder, with the result that the exception for grandfathered obligations would not apply to those MX Securities in the hands of a holder who purchased them on or after July 1, 2014. Foreign investors should consult their own tax advisors regarding the application and impact of this legislation based upon their particular circumstances.

**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 participation 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 February 1, 2014. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Balance or Class Notional 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								
AB	\$ 50,000,000	AE	\$52,392,320	SEQ	(5)	WAC/DLY	38378NB77	January 2048
VC	777,120							
ZC	1,615,200							
Combination 2								
AB	\$ 50,000,000	AG	\$55,781,440	SEQ	(5)	WAC/DLY	38378NB85	January 2048
VC	1,878,040							
ZC	3,903,400							
Combination 3								
AB	\$ 50,000,000	AH	\$69,936,000	SEQ	(5)	WAC/DLY	38378NB93	January 2048
VC	6,476,000							
ZC	13,460,000							
Combination 4								
AC	\$ 45,205,000	AJ	\$50,876,200	SEQ	(5)	WAC/DLY	38378NC27	January 2048
VE	1,522,800							
ZE	4,148,400							
Combination 5								
AC	\$ 45,205,000	AK	\$47,757,040	SEQ	(5)	WAC/DLY	38378NC35	January 2048
VE	685,260							
ZE	1,866,780							
Combination 6								
AC	\$ 45,205,000	AL	\$64,109,000	SEQ	(5)	WAC/DLY	38378NC43	January 2048
VE	5,076,000							
ZE	13,828,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AC	\$ 45,205,000	AM	\$69,726,782	SEQ	(5)	WAC/DLY	38378NC50	January 2055
VA	1,903,365							
VE	5,076,000							
ZA	3,714,417							
ZE	13,828,000							
Combination 8								
AC	\$ 45,205,000	BA(6)	\$64,109,000	SEQ	(5)	WAC/DLY	38378NC68	January 2048
IO	27,912,400							
VE	5,076,000							
ZE	13,828,000							
Combination 9								
AC	\$ 45,205,000	BC(6)	\$64,109,000	SEQ	(5)	WAC/DLY	38378NC76	January 2048
IO	34,890,500							
VE	5,076,000							
ZE	13,828,000							
Combination 10								
AC	\$ 45,205,000	BD(6)	\$64,109,000	SEQ	(5)	WAC/DLY	38378NC84	January 2048
IO	55,824,800							
VE	5,076,000							
ZE	13,828,000							
Combination 11								
AC	\$ 45,205,000	BE	\$69,726,782	SEQ	(5)	WAC/DLY	38378NC92	January 2055
IO	139,562,000							
VA	1,903,365							
VE	5,076,000							
ZA	3,714,417							
ZE	13,828,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
AB	\$ 50,000,000	BG(6)	\$69,936,000	SEQ	(5)	WAC/DLY	38378ND26	January 2048
IO	41,868,600							
VC	6,476,000							
ZC	13,460,000							
Combination 13								
IO	\$ 41,868,600	D	\$36,219,427	SEQ	(5)	WAC/DLY	38378ND34	January 2055
VA	5,517,000							
VC	6,476,000							
ZA	10,766,427							
ZC	13,460,000							
Combination 14								
VA	\$ 5,517,000	DA	\$16,283,427	SEQ	(5)	WAC/DLY	38378ND42	January 2055
ZA	10,766,427							
Combination 15								
VC	\$ 6,476,000	DC	\$19,936,000	SEQ	(5)	WAC/DLY	38378ND59	January 2048
ZC	13,460,000							
Combination 16								
VA	\$ 5,517,000	DE	\$36,219,427	SEQ	(5)	WAC/DLY	38378ND67	January 2055
VC	6,476,000							
ZA	10,766,427							
ZC	13,460,000							
Combination 17								
AC	\$ 36,164,000	DG	\$67,570,627	SEQ	(5)	WAC/DLY	38378ND75	January 2055
VA	5,517,000							
VE	4,060,800							
ZA	10,766,427							
ZE	11,062,400							

(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) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

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

Pool Number	Security Type	BHA 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 Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty (mos.)(8)	Remaining Interest Period (mos.)(9)
AF5802	PLC	207/223(f)	Somerville	MA	\$5,885,120.46	4.00%	3.650%	0.350%	Oct-48	\$26,172.98	420	416	4	Oct-13	Nov-13	Nov-23	C	0	116	0
AD5071	PLC	207/223(f)	Los Angeles	CA	4,928,952.14	3.870	3.620	0.250	Jan-49	21,465.63	421	419	2	Dec-13	Mar-15	Mar-24	B	12	120	0
AE4499	PLC	207/223(f)	Los Angeles	CA	4,323,553.92	3.830	3.580	0.250	Oct-48	18,790.94	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AD4285	CLC	221(d)(4)	Costa Mesa	CA	4,088,731.00	3.190	2.940	0.250	Jul-54	15,088.26	494	485	9	May-13	Sep-15	Sep-24	B	18	126	5
AF1530	PLC	232/223(f)	Claremont	CA	4,007,522.36	2.730	2.480	0.250	Aug-45	15,817.25	385	378	7	Oct-13	Oct-13	Oct-23	C	0	115	0
AC5558	PLC	232(f)	West Palm Beach	FL	3,621,287.99	4.400	4.150	0.250	Jan-49	16,931.42	421	419	2	Dec-13	Mar-16	Mar-25	B	24	132	0
AE0746	PLC	207/223(f)	Lombard	IL	3,208,261.48	4.350	4.100	0.250	Dec-48	14,917.00	421	418	3	Nov-13	Feb-15	Feb-24	B	11	119	0
AD1554	PLC	207/223(f)	Minneapolis	MN	2,998,659.39	3.950	3.700	0.250	Jan-49	13,202.13	421	419	2	Dec-13	Mar-15	Mar-24	B	12	120	0
AF6620	PLC	232/223(f)	Hughson	CA	2,984,603.50	4.090	3.840	0.250	Nov-48	14,339.26	421	417	4	Oct-13	Jan-14	Jan-24	C	0	118	0
AF1988	PLC	221(d)(4)	Forestville	MD	2,984,603.50	4.090	3.840	0.250	Nov-48	14,339.26	421	417	4	Oct-13	Jan-14	Jan-24	C	0	118	0
AF9479	PLC	232/223(f)	Warren	MI	2,846,595.40	4.600	4.350	0.250	Sep-48	11,640.65	421	415	6	Aug-13	Nov-13	Nov-23	C	0	116	0
AC0410	PLC	232/223(f)	Los Angeles	CA	2,798,901.85	4.600	4.350	0.250	Nov-43	14,404.51	360	357	3	Nov-13	Jan-15	Jan-24	B	10	118	0
AC6257	PLC	223(f)(223(a)(7))	Checktowaga	NY	2,682,298.58	2.700	2.450	0.250	Sep-48	9,994.51	420	419	1	Jun-13	Aug-13	Aug-23	H	0	113	0
AB6257	PLC	221(d)(4)	Tucson	CA	2,546,203.23	4.960	4.710	0.250	Sep-50	12,581.72	440	439	1	Feb-13	Mar-14	Mar-24	D	0	120	0
AF1588	PLC	221(d)(4)	Baton Rouge	LA	2,500,507.07	2.830	2.460	0.250	Jan-47	12,117.94	397	395	12	Dec-13	Feb-15	Feb-24	D	0	108	0
AF3329	PLC	207/223(f)	Chicago	IL	2,448,476.27	4.650	4.400	0.250	Dec-48	11,879.26	420	417	2	Dec-13	Feb-14	Feb-24	C	0	119	0
AC5559	PLC	207/223(f)	Merced	CA	2,379,523.61	4.900	4.650	0.250	Nov-48	9,947.76	421	417	2	Oct-13	N/A	Jan-24	F	N/A	118	0
AF9875	PLC	207/223(f)	Oldsmar	FL	2,316,685.16	3.750	3.500	0.250	Nov-48	9,872.17	421	419	2	Dec-13	Feb-14	Feb-24	C	0	119	0
AG5882	PLC	232/223(a)(7)	Savannah	GA	2,162,372.12	4.220	3.970	0.250	Jan-49	10,492.23	366	364	2	Dec-13	Mar-14	Mar-24	C	0	120	0
AD1144	PLC	221(d)(4)/223(a)(7)	East Haven	CT	2,108,900.95	4.390	4.140	0.250	Jun-44	10,492.23	366	364	2	Dec-13	Mar-14	Mar-24	C	0	120	0
AD5415	PLC	232/223(a)(7)	Adelphi	MD	2,104,392.51	2.700	2.450	0.250	Feb-53	7,276.63	480	468	12	Feb-13	Mar-14	Mar-23	D	0	107	0
AB6226	PLC	232/223(a)(7)	Chicago	IL	2,064,333.10	4.020	3.770	0.250	Sep-44	9,782.25	370	367	4	Nov-13	Dec-13	Dec-23	C	0	117	0
768337	PLC	221(d)(4)/223(a)(7)	Swansea	MA	1,984,564.86	3.650	3.290	0.360	Aug-53	7,911.71	481	474	7	Jul-13	Oct-13	Oct-23	I	0	115	0
AE0768	PLC	232/223(f)	Bedford Township	PA	1,965,533.26	4.520	4.270	0.250	Jan-49	9,335.51	421	419	2	Dec-13	Mar-15	Mar-24	B	12	120	0
AE7760	PLC	207/223(f)	Oscoda	NC	1,953,529.68	4.000	3.750	0.250	Jun-48	8,659.21	421	419	2	Dec-13	Feb-15	Feb-24	B	11	119	0
AF9879	PLC	223(f)(223(a)(7))	Tucson	NC	1,897,234.69	2.800	2.550	0.250	Jan-48	7,172.65	421	412	9	May-13	N/A	Aug-23	F	N/A	113	0
AH1323	PLC	221(d)(4)	Jacksonville	FL	1,864,653.33	4.400	4.150	0.250	Dec-42	9,520.52	349	346	3	Nov-13	N/A	Dec-23	K	N/A	117	0
AG3734	PLC	232/223(a)(7)	Bossier City	LA	1,847,753.76	5.140	4.890	0.250	Sep-50	9,345.81	441	439	2	Dec-13	Mar-15	Mar-24	B	12	120	0
AE3750	PLC	207/223(f)	Solomons	MD	1,702,685.95	4.380	4.130	0.250	Sep-46	8,184.01	393	391	2	Dec-13	Mar-15	Mar-24	B	12	120	0
AE9469	PLC	232/223(a)(7)	Jersey City	NJ	1,646,365.96	4.200	3.850	0.350	Jan-44	7,496.36	421	419	2	Dec-13	Dec-13	Dec-23	C	0	117	0
AF6792	PLC	232/223(a)(7)	Painted Post	NY	1,562,252.15	4.710	4.460	0.250	Jul-44	8,061.34	369	365	3	Oct-13	Jan-15	Jan-24	C	0	118	0
AF6639	PLC	232/223(f)	Williamsville	NY	1,545,539.80	4.600	4.350	0.250	Nov-43	7,954.10	360	357	3	Dec-13	Feb-15	Feb-24	B	10	118	0
AF8144	PLC	232/223(a)(7)	Lincoln	NE	1,540,183.18	4.000	3.700	0.300	Aug-51	6,613.24	452	450	2	Dec-13	Mar-15	Mar-24	E	N/A	118	0
AA2795	PLC	232/223(a)(7)	Painitsville	KY	1,471,436.97	5.090	4.780	0.310	Dec-53	7,192.38	481	478	3	Nov-13	N/A	Jun-23	G	N/A	111	0
AD0098	PLC	232/223(f)	Independence	MO	1,404,498.02	2.900	2.650	0.250	May-48	5,394.60	420	411	9	Jul-13	N/A	Aug-23	G	N/A	113	0
AE3704	PLC	232/223(a)(7)	North Branch	MN	1,399,101.87	3.090	2.840	0.250	Jun-53	5,125.13	479	472	7	Jul-13	N/A	Sep-23	F	N/A	114	0
AG3741	PLC	221(d)(4)/223(a)(7)	Tucson	AZ	1,389,881.65	3.180	2.880	0.300	Jul-53	5,158.46	481	479	2	Dec-13	Mar-15	Mar-24	B	12	120	0
AE3741	PLC	207/223(f)	Offallon	IL	1,327,018.89	4.300	4.050	0.250	Jan-49	6,123.14	421	419	2	Dec-13	Mar-15	Mar-24	B	12	120	0
AD7924	PLC	223(f)(223(a)(7))	Denton	TX	1,319,364.30	4.500	4.250	0.250	Dec-46	6,415.80	396	394	2	Jun-13	N/A	Aug-23	F	N/A	113	0
AE9481	PLC	232/223(f)	Rosindale	MA	1,217,251.28	3.550	3.200	0.350	Jul-48	5,109.55	420	413	7	Jul-13	Jan-15	Jan-24	E	N/A	114	0
AE3661	PLC	207/223(f)	Hamburg	NY	1,161,806.98	4.600	4.350	0.250	Nov-43	5,979.22	360	357	3	Nov-13	Nov-13	Nov-23	C	0	116	0
AE0749	PLC	207/223(f)	Washington	DC	1,085,432.51	4.350	4.100	0.250	Oct-48	5,057.16	420	416	4	Oct-13	Jan-15	Jan-24	B	10	118	0
AE0748	PLC	207/223(f)	Seymour	IN	1,077,511.39	4.500	4.250	0.250	Dec-48	5,109.46	420	418	2	Dec-13	Jan-15	Jan-24	B	10	118	0
AC6845	CLC	207/223(f)	Lexington	KY	1,067,618.90	4.500	4.250	0.250	Dec-48	5,062.55	420	418	2	Dec-13	Jan-15	Jan-24	B	10	118	0
AF6791	PLC	221(d)(4)	Noblesville	IN	1,019,087.00	3.700	3.450	0.250	Sep-54	4,071.01	494	487	7	Jul-13	Jan-15	Nov-24	B	20	128	7
AD7907	PLC	232/223(f)	West Seneca	NY	1,002,596.41	4.600	4.350	0.250	Nov-43	5,159.85	360	357	3	Nov-13	Jan-15	Jan-24	B	10	118	0
AC0408	PLC	232/223(a)(7)	Fairborn	OH	1,000,199.16	3.250	2.870	0.380	May-48	4,037.22	421	411	10	Apr-13	N/A	Jul-23	F	N/A	112	0
AF1551	PLC	207/223(f)	Los Angeles	CA	970,925.75	2.700	2.450	0.250	Mar-48	3,617.77	420	412	8	Jun-13	Aug-13	Aug-23	H	0	113	0
AG3729	PLC	232/223(f)	Brook Park	NC	967,565.12	4.080	3.830	0.250	Sep-48	4,354.27	420	415	5	Sep-13	Nov-13	Nov-23	C	0	116	0
AB8104	PLC	232/223(a)(7)	Clackamas	OR	913,233.85	2.840	2.590	0.250	Jun-48	3,472.77	420	412	8	Jun-13	Aug-13	Aug-23	C	0	113	0
AE9474	PLC	223(f)(223(a)(7))	West Greenwich	RI	887,574.31	2.930	2.680	0.250	Dec-43	4,722.71	361	358	3	Nov-13	Feb-14	Mar-24	D	0	108	0
AA2796	PLC	232/223(f)	Prattville	AL	840,484.17	4.750	4.500	0.250	Oct-48	4,124.20	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AE9478	PLC	232/223(f)	St. Peters	MO	776,721.81	2.900	2.650	0.250	May-48	2,983.35	420	411	9	May-13	N/A	Jun-23	G	N/A	111	0
AD4555	CLC	232/223(f)	Anheuser	MO	767,788.39	4.600	4.350	0.250	Nov-43	3,951.39	360	357	3	Nov-13	Jan-15	Jan-24	B	10	118	0
AF6794	PLC	221(d)(4)	Hyannisville	MD	748,881.00	3.350	3.000	0.350	Nov-54	2,834.11	499	489	10	Apr-13	Dec-15	Dec-24	B	21	129	9
		232/223(f)	Jacksonville	AL	734,488.88	4.750	4.500	0.250	Oct-46	3,692.08	396	392	4	Oct-13	Dec-13	Dec-23	C	0	117	0

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Date-Off	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(9)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Remaining Prepayment Penalty Period (mos.)(8)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(9)
AG5728	PIC	232/223(a)(7)	Boston	MA	\$ 730,897.21	5.050%	5.400%	0.250%	Mar-45	\$ 4,163.27	375	375	2	Dec-13	Feb-15	Feb-24	B	11	119	0
AE9472	PIC	232/223(a)(7)	Fort Worth	TX	725,656.57	4.600	4.350	0.250	Oct-48	3,492.80	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AE9472	PIC	232/223(a)(7)	Eureka	IL	719,296.92	4.890	4.560	0.330	Jan-44	3,817.81	361	359	4	Dec-13	Mar-14	Mar-24	C	0	120	0
AF6628	PIC	232/223(a)(7)	Columbus	OH	702,422.50	4.800	4.500	0.300	Dec-48	3,462.34	421	418	3	Nov-13	Feb-14	Feb-24	C	0	119	0
AD5069	PIC	207/223(a)(7)	Placentia	CA	663,158.90	4.770	4.520	0.250	Dec-48	3,262.28	420	418	4	Dec-13	Feb-14	Feb-24	C	0	119	0
AB2592	PIC	207/223(a)(7)	Orange	CA	630,524.43	3.210	2.710	0.500	Nov-47	2,551.44	512	495	11	Dec-12	Jan-13	Mar-25	C	0	106	0
AC7451	CLC	221(d)(4)	McKinney	TX	600,187.00	3.100	2.850	0.500	Jan-55	2,183.31	509	491	14	Dec-13	Mar-16	Mar-25	C	24	132	11
AC0578	PIC	221(d)(4)	Malta	NY	567,031.77	4.500	4.250	0.400	Jan-52	2,593.42	465	458	5	Dec-13	Nov-23	Nov-23	C	0	116	0
AF6678	CLC	241(a)	Avon Lake	OH	565,689.00	4.900	4.570	0.350	Jan-47	2,884.30	397	395	2	Dec-13	Feb-15	Feb-24	C	11	119	0
AD6655	PIC	207/223(a)(7)	Tacoma	WA	564,030.42	3.190	2.940	0.250	Jun-48	2,254.53	420	412	8	Jun-13	Aug-13	Aug-23	C	0	113	0
AG0842	PIC	207/223(a)(7)	San Antonio	TX	550,476.59	3.880	3.630	0.250	Oct-48	2,408.78	421	416	5	Dec-13	Dec-13	Dec-23	C	0	117	0
AE3861	PIC	223(a)	Anchorage	AK	545,844.34	3.600	3.200	0.400	Aug-48	2,304.25	421	414	7	Jul-13	Oct-13	Oct-23	C	0	115	0
AD6640	PIC	223(a)	Aurora	CO	537,974.94	3.250	3.000	0.250	Nov-48	2,317.78	421	411	9	Oct-13	Jul-14	Jul-23	C	4	112	0
AE0739	PIC	207/223(a)(7)	Greenwood	TX	534,634.11	3.820	3.550	0.250	Nov-48	2,317.78	421	411	7	Oct-13	N/A	Dec-23	E	N/A	117	0
AC8938	PIC	232/223(a)(7)	Colonial Heights	VA	523,729.76	3.150	2.900	0.250	Nov-51	1,978.01	461	453	8	Jun-13	Aug-13	Aug-23	C	0	113	0
AH1327	PIC	207/223(a)(7)	Springfield	MO	517,947.69	4.520	4.270	0.250	Dec-48	2,462.47	420	418	2	Dec-13	Feb-15	Feb-24	C	11	119	0
AD6635	PIC	221(d)(4)/223(a)(7)	San Antonio	TX	505,480.84	3.250	3.000	0.250	May-53	1,900.71	480	471	9	May-13	Jul-15	Jul-23	C	0	112	0
AE9480	PIC	232/223(a)(7)	Grand Island	NE	504,255.64	4.600	4.350	0.250	Nov-43	2,595.14	360	357	3	Nov-13	Jan-14	Jan-24	B	10	118	0
AF6624	PIC	232/223(a)(7)	Fort Wayne	IN	477,611.44	4.680	4.380	0.300	Nov-38	2,718.17	300	297	3	Nov-13	Jan-14	Jan-24	C	0	118	0
AE3283	PIC	232	Saint Petersburg	FL	451,930.64	4.100	3.850	0.250	Sep-50	1,989.10	445	439	6	Oct-13	Sep-13	Sep-23	C	0	114	0
AF3658	PIC	207/223(a)(7)	Clarksville	TX	441,203.77	4.140	3.890	0.250	Oct-48	1,999.30	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AG5727	PIC	232/223(a)(7)	Garden Ridge	TX	433,806.80	4.280	4.030	0.250	Nov-48	2,000.52	421	417	4	Oct-13	Jan-14	Jan-24	C	0	118	0
AH1326	PIC	207/223(a)(7)	Excelsior Springs	MO	429,345.71	4.520	4.270	0.250	Dec-48	2,041.23	420	418	2	Dec-13	Feb-15	Feb-24	C	11	119	0
AD5407	PIC	207/223(a)(7)	Vaporaiso	IN	424,388.06	3.000	2.720	0.280	Jul-48	1,648.94	420	413	7	Jul-13	Sep-13	Sep-23	C	0	114	0
AA7752	CLC	232	Richmond	TX	418,741.00	3.230	2.980	0.250	Oct-54	1,555.06	497	488	9	May-13	Dec-15	Dec-24	C	0	129	8
AD1539	PIC	207/223(a)(7)	Northfield	MN	404,501.67	4.340	3.790	0.250	Oct-48	1,808.64	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AE3746	PIC	232/223(a)(7)	Mayfield Village	OH	400,519.83	4.080	3.880	0.500	Jun-42	2,058.28	344	340	4	Oct-13	N/A	Jan-24	F	N/A	118	0
AC3669	PIC	232/223(a)(7)	Portland	ME	394,018.00	3.220	2.970	0.250	Jul-51	1,509.17	462	449	13	Jan-13	Feb-15	Feb-24	B	11	119	0
AE3272	CLC	221(d)(4)/223(a)(7)	Baton Rouge	LA	392,543.30	3.570	3.320	0.250	Jun-53	1,548.98	479	472	7	Jun-13	N/A	Jul-23	K	N/A	112	0
AB6225	PIC	221(d)(4)/223(a)(7)	Omaha	NE	391,615.68	3.125	2.875	0.250	Apr-48	1,555.27	418	410	4	Jun-13	Sep-13	Sep-23	C	0	114	0
AE9475	PIC	232/223(a)(7)	Florida	IL	386,627.39	4.750	4.500	0.250	Oct-48	1,897.15	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AF3657	PIC	232/223(a)(7)	Batesville	IN	383,790.08	3.940	3.690	0.250	Sep-38	2,032.85	300	295	5	Sep-13	N/A	Sep-23	K	N/A	114	0
AD1517	PIC	232/223(a)(7)	Holstein	IA	382,964.70	3.700	3.450	0.250	Sep-48	1,637.06	421	415	6	Aug-13	Nov-13	Nov-23	C	0	116	0
AC8955	PIC	221(d)(4)/223(a)(7)	Chesapeake	VA	381,864.76	3.860	3.610	0.250	Nov-48	1,572.61	480	473	7	Jul-13	Sep-13	Sep-23	C	0	114	0
AF1582	PIC	207/223(a)(7)	Bismarck	ND	380,310.73	4.200	3.910	0.290	Nov-48	1,735.32	420	417	3	Nov-13	N/A	Jan-24	E	N/A	118	0
708322	PIC	221(d)(4)/223(a)(7)	Raleigh	NC	377,186.94	2.940	2.500	0.250	Apr-53	1,311.68	480	470	10	Apr-13	N/A	May-23	K	N/A	110	0
AF3654	PIC	232/223(a)(7)	Greencastle	IN	374,284.45	3.750	3.690	0.250	Apr-53	1,787.07	360	355	5	Sep-13	N/A	Sep-23	K	N/A	114	0
AE2250	PIC	221(d)(4)/223(a)(7)	Lawton	OK	369,635.48	3.920	3.670	0.250	Jun-53	1,537.25	479	472	7	Jul-13	Aug-13	Nov-23	C	0	113	0
AF1993	PIC	207/223(a)(7)	Chicago	IL	366,008.43	3.500	3.250	0.250	Jun-53	1,521.99	421	415	6	Aug-13	Nov-13	Nov-23	C	0	116	0
AD4275	CLC	221(d)(4)/223(a)(7)	Williamport	PA	365,233.00	3.220	2.970	0.250	Sep-51	1,398.92	461	451	10	Apr-13	Apr-15	Apr-24	B	13	121	1
AB7979	PIC	221(d)(4)/223(a)(7)	New Orleans	LA	365,508.29	3.550	3.200	0.250	Sep-53	1,668.00	480	475	5	Sep-13	Nov-13	Nov-23	C	0	116	0
AE9679	PIC	221(d)(4)/223(a)(7)	Cabot	AK	361,782.90	3.880	3.630	0.250	Oct-53	1,490.36	481	476	3	Sep-13	Jan-15	Jan-23	C	0	118	0
AE9482	PIC	232/223(a)(7)	Lancaster	NY	361,752.74	4.600	4.350	0.250	Nov-43	1,861.76	360	357	5	Sep-13	Oct-13	Oct-23	C	0	115	0
AD5414	PIC	232/223(a)(7)	Monterey	IL	360,943.58	3.940	3.690	0.250	Oct-36	2,008.63	277	272	5	Sep-13	Jan-16	Jan-23	C	0	116	0
709483	PIC	232	Gurnee	IL	358,518.87	4.450	4.200	0.250	Nov-52	1,619.09	471	465	6	Oct-13	Oct-13	Oct-23	C	0	115	0
AE4493	PIC	232/223(a)(7)	Prescott	AZ	354,983.68	3.850	3.600	0.250	Feb-38	1,890.35	293	288	5	Sep-13	Nov-13	Nov-23	A	22	106	0
AB7978	PIC	232/223(a)(7)	Atlanta	GA	350,437.11	3.990	3.740	0.250	Oct-48	1,556.41	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AD6656	PIC	223(a)/223(a)(7)	Ashland	OH	349,818.37	3.430	3.180	0.250	Jun-48	1,446.04	420	412	8	Jun-13	Aug-13	Aug-23	C	0	113	0
AF6588	PIC	232/223(a)(7)	Columbus	OH	348,393.38	4.290	3.990	0.300	Aug-43	1,612.14	421	415	6	Aug-13	Oct-13	Oct-23	C	0	115	0
AF3651	PIC	232/223(a)(7)	Indianapolis	IN	344,633.21	3.940	3.690	0.250	Aug-43	1,647.95	359	351	5	Oct-13	Dec-13	Dec-23	K	N/A	114	0
AF6619	PIC	207/223(a)(7)	Hampton	VA	339,608.40	5.050	4.720	0.330	Apr-36	2,124.36	270	266	4	Oct-13	Dec-13	Dec-23	E	N/A	115	0
AD5411	PIC	223(a)(7)/231	Bethlehem	PA	339,471.21	4.090	3.810	0.280	Oct-48	1,531.42	420	414	6	Aug-13	Dec-13	Dec-23	E	N/A	117	0
AF6612	PIC	232/223(a)(7)	Delano	MN	332,577.06	4.900	4.570	0.330	Oct-48	1,663.35	420	416	4	Oct-13	Dec-13	Dec-23	F	N/A	118	0
AE3744	PIC	232/223(a)(7)	Bucyrus	OH	331,412.26	4.930	3.880	0.500	Nov-38	1,829.74	301	297	4	Oct-13	Dec-13	Dec-23	C	0	117	0
AD6717	PIC	232	New Rochelle	NY	324,897.76	4.930	4.630	0.300	Dec-38	1,892.53	302	298	4	Oct-13	Dec-13	Dec-23	E	N/A	118	0
AF7803	PIC	207/223(a)(7)	Martinsville	IN	324,724.62	5.250	5.000	0.250	Apr-42	1,841.82	341	338	3	Oct-13	Nov-13	Nov-23	C	0	116	0
AD6614	PIC	207/223(a)(7)	Topeka	KS	324,143.72	4.490	4.160	0.330	Oct-38	1,807.48	301	296	4	Oct-13	Nov-13	Nov-23	E	N/A	118	0
AB7923	PIC	223(a)/223(a)(7)	New Britain	CT	321,786.41	3.620	3.120	0.500	Jun-48	1,365.48	421	412	9	May-13	N/A	Aug-23	F	N/A	113	0
AE3743	PIC	232/223(a)(7)	Big Rapids	MI	317,600.22	4.380	3.880	0.500	Nov-38	1,753.48	301	297	4	Oct-13	Nov-13	Nov-23	F	N/A	118	0
AF1985	PIC	232/223(a)(7)	Round Rock	TX	312,660.74	4.220	3.970	0.250	Sep-48	1,433.48	420	415	5	Sep-13	Dec-13	Dec-23	C	0	116	0
AG0843	PIC	207/223(a)(7)	Culpeper	VA	312,064.14	3.970	3.720	0.250	Oct-48	1,382.25	420	416	4	Oct-13	Oct-13	Oct-23	C	0	115	0
AF6586	PIC	232/223(a)(7)	Ashubula	OH	311,921.92	4.390	4.090	0.400	Sep-38	1,462.43	421	415	6	Sep-13	Jan-14	Jan-24	K	N/A	114	0
AC8950	PIC	223(a)/223(a)(7)	Martinsville	IN	311,121.92	3.940	3.690	0.250	Nov-48	1,627.09	300	295	5	Sep-13	Nov-13	Nov-23	C	0	114	0
AF3656	PIC	232/223(a)(7)	Phoenix	AZ	305,954.34	4.000	3.750	0.250	Nov-48	1,357.09	420	417	3	Nov-13	Jan-14	Jan-24	C	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 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.)†(9)
AE0831	PIC	221(d)(4)/223(a)(7)	Longmont	CO	\$ 293,614.25	3.780%	3.530%	0.250%	Jun-53	\$ 1,195.91	480	472	8	Jun-13	N/A	Aug-23	E	N/A	113
AE3653	PIC	232/223(a)(7)	Madison	IN	290,745.00	3.90	4.350	0.250	Aug-43	1,390.27	359	354	5	Sep-13	N/A	Sep-23	K	N/A	114
AE9484	PIC	232/223(a)(7)	Waverly	NY	288,202.06	4.600	4.350	0.250	Nov-42	1,507.49	348	345	3	Nov-13	Jan-15	Jan-24	B	10	118
AE3650	PIC	232/223(a)(7)	Covington	CA	287,457.54	3.990	3.690	0.250	Aug-43	1,374.46	359	354	5	Sep-13	N/A	Sep-23	K	N/A	114
AB7977	PIC	223(f)	Los Angeles	CA	285,669.92	3.940	3.740	0.250	Oct-48	1,268.76	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117
AC0928	PIC	232/223(a)(7)	Elkhart	NE	285,257.35	2.900	2.600	0.300	Mar-41	1,268.07	333	325	8	Jun-13	Aug-15	Aug-23	C	0	113
AC3614	CLC	221(d)(4)	Bellevue	NE	285,253.00	2.990	2.740	0.250	Jul-54	1,019.52	497	485	12	Sep-13	Aug-15	Aug-24	B	17	125
AF3652	PIC	232/223(a)(7)	Dallasboro	IL	284,409.01	3.940	3.690	0.250	Aug-43	1,359.97	359	354	5	Sep-13	N/A	Sep-23	K	N/A	114
AG3743	PIC	232/223(a)(7)	Caldwell	ID	278,069.41	4.880	4.650	0.250	Jun-49	1,383.42	421	419	2	Dec-13	Mar-15	Mar-24	B	12	120
AF5842	PIC	232/223(a)(7)	Elkton	MD	274,762.32	3.880	3.500	0.380	Aug-48	1,205.06	420	414	6	Aug-13	Sep-13	Aug-23	K	N/A	113
AE4136	PIC	232/223(a)(7)	Langhorne	PA	272,760.87	3.700	3.400	0.300	Aug-48	1,167.36	420	414	6	Aug-13	Sep-13	Aug-23	C	0	114
AF6621	PIC	232/223(a)(7)	Alexandria	VA	271,452.45	4.500	4.170	0.330	Nov-48	1,288.48	421	417	4	Oct-13	Jan-14	Jan-24	C	0	118
AE3749	PIC	223(f)	Wauwatosa	WI	267,525.12	4.350	4.000	0.300	Aug-43	1,386.98	335	332	3	Nov-13	Sep-13	Sep-23	C	0	119
AF6211	PIC	232/223(a)(7)	Chicago	IL	267,529.00	4.000	3.700	0.300	Aug-54	1,261.60	360	354	6	Aug-13	Feb-14	Feb-24	C	0	114
AF1532	CLC	221(d)(4)	Woodbridge	VA	261,953.40	3.420	3.170	0.250	Aug-43	985.36	493	486	7	Jul-13	Oct-15	Oct-24	B	19	127
AE0736	PIC	207/223(f)	Indianapolis	IN	247,025.87	3.820	3.550	0.270	Oct-48	1,072.16	420	416	4	Oct-13	N/A	Nov-23	G	0	116
708331	PIC	223(f)	Phoenix	AZ	246,738.62	3.590	3.340	0.250	Sep-48	1,038.98	421	415	6	Aug-13	Nov-13	Nov-23	C	0	115
AF3657	PIC	232/223(a)(7)	Hilliard	OH	243,706.35	4.290	3.990	0.300	Sep-43	1,127.71	421	415	5	Sep-13	N/A	Oct-23	C	0	115
AF3655	PIC	232/223(a)(7)	Rising Sun	IN	240,140.91	3.940	3.690	0.250	Sep-43	1,146.58	360	355	5	Aug-13	Oct-13	Oct-23	K	N/A	114
AD3048	CLC	221(d)(4)	Fitchburg	WI	235,428.00	3.140	3.340	0.250	Nov-54	924.78	497	489	8	Jun-13	Jan-16	Jan-25	B	22	130
AD4087	PIC	232/223(a)(7)	Advance	NC	234,523.97	3.140	2.890	0.250	Jun-48	950.96	420	412	8	Jun-13	Aug-13	Aug-23	C	0	113
AB3722	PIC	223(f)	Ypsilanti	MI	232,900.58	3.600	3.350	0.250	Jun-48	985.59	421	412	9	May-13	Aug-13	Aug-23	C	0	113
AF1995	PIC	232/223(a)(7)	Poplar Bluff	MO	229,190.86	4.250	4.000	0.250	Jan-43	1,148.49	352	347	5	Nov-13	Nov-13	Nov-23	C	0	116
777720	PIC	207/223(f)	New York	NY	228,188.53	3.450	3.200	0.250	Aug-46	943.49	420	414	6	Aug-13	Sep-13	Sep-23	C	0	114
AF5860	PIC	207/223(f)	Atlanta	GA	219,584.73	4.000	3.650	0.350	Sep-46	1,005.72	397	391	6	Aug-13	Nov-13	Nov-23	C	0	116
AD0102	PIC	221(d)(4)/223(a)(7)	Rochester	MN	214,409.08	3.360	3.110	0.250	Jul-43	957.01	361	353	8	Jun-13	Sep-14	Sep-23	B	6	114
AD0095	PIC	221(d)(4)/223(a)(7)	Maple Grove	MN	200,660.14	3.950	3.700	0.250	Jun-53	888.22	480	472	8	Jun-13	Aug-13	Aug-23	C	0	113
AF5856	PIC	207/223(f)	Maumelle	AR	198,874.74	3.900	3.550	0.350	Sep-48	873.59	421	415	6	Aug-13	N/A	Aug-23	F	16	124
AF3720	CLC	241(a)	Northville	MI	194,526.61	4.900	4.660	0.380	Sep-44	900.64	374	367	7	Jul-13	Jul-15	Jul-24	C	0	117
AF6617	PIC	207/223(a)(7)	Lititz	PA	195,080.85	3.500	3.220	0.280	Oct-48	986.81	420	416	4	Oct-13	Dec-13	Dec-23	C	0	117
AE3732	PIC	221(d)(4)/223(a)(7)	Oak Hill	WV	191,608.40	4.900	4.660	0.380	Apr-34	1,121.74	247	242	5	Sep-13	Dec-13	Dec-23	C	0	117
AE4137	PIC	232/223(a)(7)	York	OH	191,663.37	3.670	3.370	0.300	Aug-43	887.14	360	354	6	Aug-13	Sep-13	Sep-23	C	0	114
AE4153	PIC	232/223(a)(7)	The Plains	OH	191,505.00	4.000	3.700	0.300	Apr-45	897.12	380	374	6	Aug-13	Sep-13	Sep-23	C	0	114
428083	CLC	232	Spanish Fork	UT	185,998.99	3.720	3.470	0.250	May-29	767.59	498	473	19	Jul-12	Mar-15	Mar-24	B	12	120
AE4489	PIC	207/223(f)/223(a)(7)	Mattoon	IL	185,998.99	3.600	3.350	0.250	Jan-48	1,318.01	188	183	5	Sep-13	Oct-13	Oct-23	C	0	115
AG0840	PIC	232/223(f)	Demopolis	AL	170,467.52	4.300	4.000	0.300	Sep-48	789.85	420	415	5	Sep-13	Nov-13	Nov-23	C	0	116
791423	CLC	221(d)(4)	Fuquay Varina	NC	12,950.00	4.350	4.100	0.250	Sep-53	56.98	495	475	20	Jun-12	Nov-14	Nov-17	L	8	44
AD6191	CLC	231	Lawrenceville	GA	3,855.00	4.800	4.550	0.250	Dec-54	18.08	494	490	4	Oct-13	Jan-16	Jan-25	B	22	130

- 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 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.
- 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 an FHA-insured 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.
- † 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 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.
- (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 date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No remaining Lockout. Prepayment Penalty of 10% 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.
- (D) No remaining Lockout. 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.
- (E) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (H) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed



above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date 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 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixty-second mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-fourth 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.
- (K) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) 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; thereafter a Prepayment Penalty of 2% of the prepaid amount up to but not including the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac 1 or II
2	Ginnie Mae	2013-193	C	December 30, 2013	38878NML14	(4)	WAC/DLY	February 2055	SEQ	\$83,000,000	1.00000000	\$41,800,000	50.3614457831%	3.507%	446	9	1

- (1) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular.
- (2) Underlying Certificate Factor is as of February 2014.
- (3) Based on information as of February 2014.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement.

**Cover Page, Terms Sheet and Exhibit A  
from Underlying Certificate Disclosure Document**

**\$509,015,212**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed Multifamily REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2013-193**

**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(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A .....	\$139,000,000	2.00%	SEQ	FIX	38378NMMN0	September 2051
AB .....	100,000,000	2.00	SEQ	FIX	38378NMP5	December 2049
AC(1) .....	30,000,000	2.25	SEQ	FIX	38378NMQ3	July 2054
AE .....	31,000,000	2.50	SEQ	FIX	38378NMR1	October 2054
AF .....	15,000,000	(5)	SEQ	WAC/DLY	38378NMS9	January 2055
B .....	20,000,000	(5)	SEQ	WAC/DLY	38378NMT7	August 2054
C .....	83,000,000	(5)	SEQ	WAC/DLY	38378NMU4	February 2055
D .....	84,000,000	(5)	SEQ	WAC/DLY	38378NMV2	February 2055
Z .....	7,015,212	(5)	SEQ	WAC/Z/DLY	38378NMW0	July 2055
IO(1) .....	315,000,000	(5)	NTL (SEQ)	WAC/IO/DLY	38378NMX8	January 2055
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378NMY6	July 2055

- (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 the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) 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-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 30, 2013.

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.

**Jefferies**

**CastleOak Securities, L.P.**

**The date of this Offering Circular Supplement is December 23, 2013.**

## 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:** Jefferies LLC

**Co-Sponsor:** CastleOak Securities, L.P.

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

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2013

**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 2014.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 39 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$278,788,955 as of the Cut-off Date and

(ii) 89 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$230,255,257 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(3)</sup> (in months)	Weighted Average Period From Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4) .....	\$ 206,856,589	84	40.64%	3.440%	3.145%	498	487	12	19	126
207/223(f) .....	125,740,118	11	24.70	3.278	3.018	420	417	3	4	118
232/223(a)(7) .....	49,109,542	4	9.65	3.477	3.227	393	390	3	7	118
223(f)/223(a)(7) .....	28,869,682	4	5.67	3.663	3.406	411	408	3	6	102
221(d)(4)/223(a)(7) .....	28,134,646	2	5.53	3.825	3.575	480	477	3	10	118
232/223(f) .....	24,539,664	3	4.82	4.099	3.831	384	382	2	9	118
220 .....	23,992,673	4	4.71	3.817	3.544	507	490	16	22	129
223(f) .....	9,496,646	3	1.87	4.047	3.797	407	405	2	10	118
232 .....	9,326,088	6	1.83	3.668	3.358	441	432	10	25	128
232/241(a) .....	2,164,989	2	0.43	4.170	3.893	393	389	4	10	89
213 .....	469,378	3	0.09	3.758	3.285	493	477	16	8	116
231 .....	319,199	1	0.06	4.730	4.230	472	471	1	15	111
241(a) .....	25,000	1	0.00	5.130	4.880	420	418	2	11	119
<b>Total/Weighted Average:</b>	<b>\$509,044,212</b>	<b>128</b>	<b>100.00%</b>	<b>3.507%</b>	<b>3.232%</b>	<b>455</b>	<b>447</b>	<b>7</b>	<b>12</b>	<b>121</b>

(1) As of December 1, 2013 (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.*

**Lockout Periods and Prepayment Penalties:** Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 35 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 12 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 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 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.*

**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. Under certain circumstances, Class AD will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities— Modification and Exchange” in this Supplement*

**Increased Minimum Denomination Classes:** Classes IO and AD. 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 (other than Class AD) 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 AF will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.60000% and WACR.

Classes B, C, 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, AB, AC, AE and AF 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 AD 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, subject to certain limitations as set forth under “Description of Securities — Modification and Exchange” in this Supplement.

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>
AF .....	2.60000%
B .....	3.23219
C .....	3.23219
D .....	3.23219
Z .....	3.23219
IO .....	1.13060
AD .....	3.38060

**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 AF has been retired:
  - a. 47.1912350598% to A, until retired and then concurrently as follows:
    - i. 84.7803881512% to C
    - ii. 15.2196118488% to D
  - b. 34.7609561753% in the following order of priority:
    - i. To AB, until retired
    - ii. Concurrently, until B has been retired:
      - 1) 44.2953020134% to B, until retired
      - 2) 55.7046979866% to D
    - iii. To D
  - c. 7.6095617530% sequentially to AC, until retired and then to D, in that order
  - d. 7.2908366534% sequentially to AE, until retired and then to D, in that order
  - e. 3.1474103586% to AF
2. Concurrently, as follows:
  - a. 40.0089122570% to C, until retired
  - b. 59.9910877430% to D, until retired
3. To Z, until retired

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

**Accrual Class:** Interest will accrue on the Accrual Class identified on the 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 . . . . .	\$315,000,000	100% of A, AB, AC, AE and AF (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.)(8)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Interest Only Period (mos.)(9)
AF3291	PLC	207/22(a)	Bellevue	WA	\$21,136,983.81	3.780%	3.5300%	0.250%	Oct-48	\$91,020.66	420	418	2	Oct-13	Dec-14	Dec-23	D	11	119	0
AD4857	PLC	232/22(a)(7)	Naperville	IL	20,287,685.59	3.300	3.050	0.250	Sep-53	76,408.80	480	477	3	Sep-13	Nov-14	Oct-23	B	10	117	0
AD7994	PLC	207/22(a)	Billings	MT	17,504,788.85	3.000	2.750	0.250	Aug-48	67,733.63	421	416	5	Jul-13	Nov-14	Oct-23	H	0	117	0
AE9629	PLC	207/22(a)	Boston	MA	16,847,601.79	3.610	3.360	0.250	Nov-43	70,791.70	421	419	2	Oct-13	N/A	Jan-24	H	N/A	120	0
AD1536	PLC	221(d)(4)/223(a)(7)	Houma	LA	16,695,346.61	4.150	3.900	0.250	Sep-53	71,517.27	480	477	3	Oct-13	Nov-14	Nov-23	D	10	118	0
AE2279	PLC	207/22(a)	Ormond Beach	FL	14,782,223.28	3.200	2.950	0.250	Sep-48	58,781.00	420	417	3	Sep-13	Nov-14	Nov-23	B	0	118	0
AE9627	PLC	207/22(a)	Raleigh	NC	14,588,351.29	2.980	2.730	0.250	Sep-48	56,209.48	421	417	4	Aug-13	N/A	Nov-23	P	N/A	118	0
AD4856	PLC	232/22(a)(7)	Burnham	IL	14,427,764.30	3.150	2.900	0.250	Sep-43	71,962.98	288	285	3	Oct-13	Nov-14	Nov-23	G	0	118	0
AD7032	PLC	207/22(a)	Elizabeth	NJ	13,523,368.64	3.950	3.700	0.250	Sep-43	64,455.44	359	357	2	Oct-13	Nov-14	Nov-23	D	10	118	0
AF3281	PLC	232/22(a)	Wheeling	CA	12,965,004.60	3.100	2.850	0.250	Oct-48	50,758.86	421	418	3	Jul-13	Dec-13	Dec-23	H	0	116	0
AE9653	PLC	232/22(a)(7)	Los Angeles	CA	12,174,072.13	2.850	3.100	0.250	Aug-53	43,464.95	480	476	4	Dec-11	Oct-14	Oct-23	D	9	129	13
768267	PLC	221(d)(4)/223(a)(7)	Reisterstown	MD	11,439,299.14	3.350	3.100	0.250	Jan-55	50,288.36	517	493	24	Aug-13	Apr-16	Apr-25	C	21	135	14
AC9412	PLC	221(d)(4)	Washington	DC	11,397,037.00	4.370	2.750	0.250	Feb-55	38,473.15	505	494	11	Jan-13	Oct-13	Oct-24	H	0	117	0
AF3263	PLC	207/22(a)	Lewisville	TX	10,747,156.00	3.000	2.800	0.250	Sep-48	39,440.01	421	417	4	Aug-13	Nov-14	Nov-23	V	N/A	118	0
AD7995	PLC	207/22(a)	Lisle	IL	10,339,464.42	2.810	2.560	0.250	May-53	34,203.66	506	490	11	Sep-13	Oct-13	Dec-24	H	0	114	0
AD7995	PLC	207/22(a)	Boston	MA	9,980,826.70	3.170	2.800	0.250	Nov-48	44,065.23	420	419	1	Nov-13	Jan-15	Jan-24	M	12	120	0
756762	PLC	207/22(a)	Marina del Ray	OH	9,874,296.62	4.050	3.800	0.250	Oct-48	41,214.00	420	418	2	Dec-11	Dec-15	Dec-24	D	23	131	10
AC9412	PLC	207/22(a)	Boynton Beach	CA	9,283,487.00	3.180	2.870	0.310	Nov-48	38,922.21	505	494	11	Jan-13	Nov-14	Nov-23	B	10	118	0
756762	PLC	207/22(a)	Hunley	FL	8,702,794.57	4.490	4.190	0.300	Oct-48	41,214.00	420	418	2	Dec-11	Nov-14	Nov-23	C	15	123	7
768264	PLC	232/22(a)	Washington	DC	8,671,129.00	4.140	3.640	0.500	Jul-54	36,998.63	511	487	24	Dec-11	Apr-15	Apr-24	B	10	118	0
AD4859	PLC	232/22(a)(7)	Skokie	IL	7,981,862.52	4.950	4.700	0.250	Jul-51	25,401.06	498	488	10	Feb-13	Nov-14	Nov-23	A	10	129	8
AC9653	PLC	221(d)(4)	Germantown	MD	7,525,087.00	2.640	2.260	0.380	Aug-54	25,117.85	500	486	14	Oct-12	Aug-15	Oct-24	F	33	129	6
797640	PLC	221(d)(4)	Louisville	KY	7,072,251.00	3.500	3.250	0.350	Jun-54	27,397.26	504	488	16	Mar-13	Sep-15	Sep-24	D	20	128	8
AD1148	PLC	221(d)(4)	North Charleston	SC	7,018,245.00	3.190	2.890	0.300	Jul-54	23,182.77	503	488	15	Sep-12	Oct-15	Oct-24	D	21	129	8
746784	PLC	221(d)(4)	Smyrna	TN	6,528,355.00	2.950	2.640	0.310	Aug-54	23,182.77	503	488	15	Sep-12	Oct-15	Oct-24	D	21	129	8
AD4851	PLC	232/22(a)(7)	Manassas	VA	6,416,228.65	2.940	2.690	0.250	Jan-37	31,912.82	288	277	3	Apr-13	Nov-14	Nov-23	J	1	121	0
AA2370	PLC	221(d)(4)	Elkhart	IN	6,046,350.00	2.990	2.660	0.350	Dec-53	21,610.16	488	480	8	Sep-13	Feb-14	Feb-24	J	1	121	0
AA7762	PLC	221(d)(4)	Lower Paxton Township	PA	5,967,491.00	4.550	4.300	0.250	Feb-55	27,019.72	497	494	3	Apr-13	Apr-16	Apr-23	R	19	111	14
799943	PLC	221(d)(4)	Southern Pines	NC	5,164,782.00	3.050	2.800	0.250	Jun-54	18,638.25	496	486	10	Feb-13	Aug-15	Aug-24	D	11	115	0
AD5985	PLC	207/22(a)	Pasadena	MD	5,127,103.00	2.690	2.440	0.250	Oct-48	20,106.44	500	490	10	Feb-13	Aug-14	Dec-24	J	7	131	10
769921	PLC	221(d)(4)	Ballston Spa	NY	5,007,542.45	3.050	2.800	0.250	Feb-54	17,054.73	497	482	15	Sep-12	Jun-16	Jun-25	D	15	123	2
AD4268	PLC	221(d)(4)	Richmond	VA	4,725,977.00	3.550	3.300	0.250	May-55	17,573.11	504	497	7	May-13	Jun-16	Jun-25	D	15	123	2
AF3306	PLC	221(d)(4)	Woodbridge	VA	4,501,362.00	3.790	3.490	0.300	Oct-44	19,939.42	378	370	8	Apr-13	Feb-16	Feb-25	F	35	131	10
AD4268	PLC	221(d)(4)	Cicero	NY	4,284,469.00	3.790	3.490	0.300	Dec-54	15,440.54	499	492	7	May-13	Feb-16	Feb-25	F	35	131	10
AD4268	PLC	221(d)(4)	West Valley City	UT	4,244,572.00	3.100	2.790	0.250	Jun-54	14,561.34	497	486	11	Oct-13	Nov-14	Nov-23	S	10	10	0
AD4268	PLC	221(d)(4)	Clayton	NC	4,181,110.68	5.000	4.700	0.250	Sep-43	22,526.65	359	357	2	Oct-13	Nov-14	Nov-23	S	10	10	0
AD4268	PLC	221(d)(4)	San Bernardino	CA	4,018,817.00	2.790	2.540	0.250	Nov-54	13,904.64	503	491	12	Dec-12	Nov-14	Jan-25	D	24	132	11
AD4268	PLC	221(d)(4)	Oklahoma City	OK	3,906,232.08	2.900	2.650	0.250	Oct-48	17,100.59	421	418	3	Sep-13	Nov-14	Nov-23	D	10	118	0
AD4268	PLC	221(d)(4)	Akron	OH	3,806,354.00	3.130	2.750	0.380	Nov-54	13,912.87	499	491	8	Apr-13	Jul-15	Jul-24	J	12	132	11
AD4268	PLC	221(d)(4)	Rapid City	SD	3,739,702.00	2.770	2.420	0.350	May-54	12,896.63	500	485	15	Sep-12	Jul-15	Jul-24	J	12	132	11
AD4268	PLC	221(d)(4)	Salt Lake City	UT	3,693,033.89	4.450	4.200	0.250	Mar-55	16,455.78	419	418	1	Nov-13	May-16	May-25	M	11	119	0
AD4268	PLC	221(d)(4)	Charlotteville	OH	3,351,716.00	2.900	2.650	0.250	Mar-55	11,806.26	506	495	11	Nov-13	May-16	May-25	M	11	119	0
AD4268	PLC	221(d)(4)	Milton	VA	3,343,004.00	2.980	2.730	0.250	Apr-54	11,087.63	495	484	11	Jan-13	Jun-14	Jun-24	D	17	125	4
AD4268	PLC	221(d)(4)	Shreveport	LA	3,312,080.00	2.590	2.160	0.430	Feb-54	11,087.63	494	482	12	Dec-12	Apr-14	Apr-24	I	3	123	2
AD4268	PLC	221(d)(4)	Denver	CO	3,298,607.00	2.920	2.670	0.250	Oct-54	11,656.92	499	490	9	Mar-13	Jan-16	Jan-25	Q	23	131	10
AD4268	PLC	221(d)(4)	Indianapolis	IN	3,150,148.00	3.010	2.750	0.260	Dec-54	11,295.20	501	492	9	Mar-13	Jan-16	Jan-25	Q	23	131	10
AD4268	PLC	221(d)(4)	Bethesda	NE	3,129,998.00	4.820	4.570	0.250	Apr-55	14,721.52	507	496	29	Jun-13	Jun-16	Jun-25	B	17	125	5
AD4268	PLC	221(d)(4)	Omaha	NE	2,946,159.00	3.570	3.320	0.250	Apr-55	11,537.17	502	496	6	Jun-13	Jun-16	Jun-25	B	17	125	5
AD4268	PLC	221(d)(4)	Daleville	NM	2,872,550.00	3.500	3.020	0.350	May-54	10,871.06	496	485	11	Jan-13	Jul-15	Jul-24	D	18	126	5
AD4268	PLC	221(d)(4)	Glens	VA	2,761,479.00	3.900	3.650	0.250	May-54	9,727.18	496	485	11	Jan-13	Jul-15	Jul-24	D	18	126	5
AD4268	PLC	221(d)(4)	North Charleston	SC	2,650,703.00	2.630	2.380	0.250	Oct-54	8,932.69	500	490	10	Sep-13	Dec-15	Dec-24	D	23	131	10
AD4268	PLC	221(d)(4)	Terre Haute	IN	2,640,202.44	3.850	3.600	0.250	Jul-48	11,519.29	418	415	3	Sep-13	N/A	Sep-23	E	N/A	116	0
AD4268	PLC	221(d)(4)	Davie	FL	2,490,721.00	3.150	3.350	0.250	Oct-54	9,798.77	493	490	3	Sep-13	Dec-15	Dec-24	D	23	131	10
AD4268	PLC	221(d)(4)	Lakewood	CO	2,408,430.00	5.150	4.900	0.250	Jun-55	11,853.65	499	498	1	Nov-13	Aug-16	Aug-25	D	31	139	18
AD4268	PLC	221(d)(4)	Georgetown	TX	2,386,569.00	3.620	3.350	0.250	Feb-55	9,245.35	497	494	3	Sep-13	Apr-16	Apr-25	D	27	135	14
AD4268	PLC	221(d)(4)	Johnson City	TN	2,366,773.00	3.620	3.350	0.270	Feb-55	9,339.77	501	494	7	May-13	Mar-16	Mar-25	N	14	62	2
AD4268	PLC	221(d)(4)	Austin	TX	2,352,644.00	3.850	3.100	0.250	Jan-54	8,903.50	496	482	14	Oct-12	Mar-16	Mar-25	N	26	134	3
AD4268	PLC	221(d)(4)	Charlotte	NC	2,348,540.00	2.880	2.630	0.250	Jan-55	8,245.80	504	493	11	Jan-13	Mar-16	Mar-25	D	26	134	3
AD4268	PLC	232/22(a)	Dover-Foxcroft	ME	2,313,500.43	3.500	3.250	0.250	Sep-46	9,899.19	396	393	3	Sep-13	Nov-13	Nov-23	G	0	118	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 Guaranty Fee Rate	Monthly Principal and Interest(3)	Original Year to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period Insurance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./7yr)	Total Lockout and Prepayment Penalty Period (mos./8yr)	Remaining Lockout Period (mos./9)
AB8546	PLC	221(d)(4)	Indian Land	SC	\$2,267,665.00	4.650%	4.400%	0.250%	\$10,414.25	500	498	2	Oct-13	Aug-16	Aug-25	D	31	139	18
AB7135	PLC	225d	Minneapolis	MN	2,097,380.39	3.650	3.650	0.250	9,039.13	360	357	3	Sep-13	Nov-14	Nov-25	D	10	118	0
793409	PLC	221(d)(4)	Chattanooga	TN	1,940,107.00	3.080	2.380	0.500	7,035.03	497	485	14	Oct-12	Nov-16	Apr-24	D	15	123	5
AC9403	CLC	221(d)(4)	Greenville	SC	1,927,821.00	3.400	3.150	0.250	7,355.02	497	490	7	May-13	Nov-16	Nov-24	F	34	130	10
AA9252	PLC	221(d)(4)	Greenwood	IN	1,917,190.00	2.890	2.590	0.300	6,742.26	505	490	15	Sep-12	Jul-15	Jul-23	F	22	130	10
774146	PLC	221(d)(4)	Denver	CO	1,908,014.23	4.350	4.100	0.250	8,440.89	474	473	8	Nov-13	Jul-16	Feb-25	D	18	114	0
AD5574	CLC	220	Gastonia	NC	1,890,254.00	2.990	2.740	0.250	6,755.93	500	492	11	Apr-13	Jun-16	Feb-24	D	25	133	12
ACL389	CLC	232	Tualatin	OR	1,757,433.00	2.980	2.650	0.350	6,271.10	496	485	11	Jan-13	Jun-15	Feb-24	D	17	125	5
797649	CLC	221(d)(4)	Lubbock	TX	1,723,460.00	3.150	2.900	0.250	6,319.63	420	419	1	Nov-13	Dec-14	Dec-24	D	25	121	0
AE9667	PLC	207/228(f)	Doniphan	MO	1,652,052.36	4.380	4.130	0.250	6,601.77	496	483	13	Nov-12	Dec-15	Dec-22	D	16	119	0
746791	PLC	221(d)(4)	Nashville	TN	1,623,316.00	2.850	2.540	0.350	5,671.77	469	466	3	Sep-13	Dec-13	Dec-22	L	0	107	3
AC8410	CLC	221(d)(4)	Mount Pleasant	SC	1,609,679.77	5.490	5.280	0.250	8,360.75	469	464	5	Mar-13	Jan-16	Jan-24	D	16	124	4
AG5411	CLC	221(d)(4)	Capitol Heights	MD	1,569,552.00	3.560	3.210	0.350	5,224.51	500	488	12	Dec-12	Oct-15	Jan-25	C	24	132	11
AB8974	CLC	221(d)(4)	Cheyenne	WY	1,569,503.00	3.200	2.970	0.250	5,355.70	499	494	5	Sep-12	Apr-15	Apr-24	D	27	135	14
AB8974	CLC	221(d)(4)	Gary	NC	1,522,453.00	2.740	2.490	0.250	5,266.10	498	483	15	Sep-12	Jan-15	Jan-23	D	15	123	3
AA2776	CLC	221(d)(4)	Waldorf	NM	1,444,446.00	3.220	2.700	0.500	6,595.00	470	467	3	Aug-12	Mar-16	May-24	D	12	108	0
767371	PLC	220	Santa Fe	PA	1,421,894.53	4.050	4.100	0.400	5,159.13	499	483	16	Aug-12	Mar-16	May-24	D	26	124	3
797906	CLC	221(d)(4)	Fort Worth	TX	1,417,260.00	3.080	2.680	0.400	5,159.13	499	483	16	Aug-12	Mar-16	May-24	D	26	124	3
AE9646	CLC	221(d)(4)	Selma	TX	1,391,025.00	4.350	4.100	0.250	6,120.04	496	493	3	Sep-13	Mar-16	May-25	D	8	116	0
741193	PLC	221(d)(4)	Detroit	MI	1,390,043.52	3.350	3.380	0.250	5,152.60	478	475	3	Sep-13	May-16	Apr-25	D	28	136	15
AD1136	PLC	221(d)(4)	Nashville	TX	1,386,148.00	3.630	3.380	0.250	5,152.60	478	475	3	Sep-13	May-16	Apr-25	D	28	136	15
AF3313	CLC	221(d)(4)	Corpus Christi	TX	1,367,304.00	4.600	4.350	0.250	6,235.06	495	494	1	Nov-13	Jun-16	Apr-25	D	27	137	16
AF1561	CLC	221(d)(4)	Albuquerque	NM	1,326,620.00	3.130	4.250	0.380	6,023.81	499	496	3	Sep-13	Jun-16	Feb-24	D	13	121	0
AA5555	CLC	232	Weymouth	MA	1,303,620.00	4.570	4.250	0.380	5,771.99	474	473	1	Nov-13	Mar-15	Mar-23	F	14	110	0
768248	PLC	221(d)(4)	Salt Lake City	UT	1,257,444.66	4.050	4.400	0.250	5,771.99	474	473	1	Nov-13	Mar-15	Mar-23	F	14	110	0
AC0925	PLC	232/241(a)	Edmond	OK	1,175,981.00	3.850	4.150	0.300	4,895.74	494	487	7	Sep-13	May-15	Aug-24	D	19	127	7
797003	PLC	221(d)(4)	Fremont	MO	1,119,852.14	4.400	4.150	0.250	5,273.05	478	471	3	Sep-13	May-15	May-23	D	16	112	0
AB7861	PLC	232/241(a)	Gaithersburg	MD	1,000,977.25	5.640	5.390	0.250	3,634.08	272	272	0	Dec-13	N/A	Sep-23	D	8	116	0
AD5576	PLC	207/228(f)	Festus	MO	989,008.00	4.350	4.300	0.250	3,634.08	272	272	0	Dec-13	N/A	Aug-17	T	N/A	45	0
796743	PLC	221(d)(4)	Tacoma	WA	862,067.00	3.150	2.900	0.250	3,254.39	505	498	2	Oct-13	Dec-16	Dec-23	D	11	139	0
AD9973	CLC	221(d)(4)	Blacksburg	VA	862,067.00	3.150	2.900	0.250	3,254.39	505	498	2	Oct-13	Dec-16	Dec-23	D	11	139	0
AB7861	PLC	232/241(a)	Louisia	VA	807,969.00	3.280	3.030	0.250	3,260.11	497	494	3	May-13	Aug-16	Aug-25	D	31	159	18
AF3273	CLC	221(d)(4)	Little Rock	AR	817,979.00	3.750	3.500	0.250	3,262.58	495	488	7	Sep-13	Oct-15	Oct-24	D	21	135	14
AE9657	CLC	232	Scarsdale	NY	797,492.00	3.400	3.450	0.250	3,688.39	502	493	4	Aug-13	Aug-16	Oct-24	D	31	139	18
AD4294	CLC	221(d)(4)	Waukegan	IL	767,288.00	3.700	3.450	0.250	2,944.86	493	484	9	Mar-13	Nov-15	Jun-24	D	17	125	4
AB3703	CLC	221(d)(4)	Silver Spring	MD	751,388.00	3.700	3.450	0.250	3,001.62	496	490	6	Oct-13	Feb-16	Feb-25	D	22	130	10
AD4574	CLC	221(d)(4)	Apopka	FL	733,210.00	4.250	4.000	0.250	3,179.35	495	493	2	May-13	Oct-15	Feb-23	D	25	133	13
72985	PLC	221(d)(4)	Belton	TX	719,357.00	3.600	3.300	0.300	2,829.95	496	489	3	Sep-13	Oct-15	Feb-23	D	21	129	9
793334	CLC	221(d)(4)	Austin	TX	681,527.50	4.400	4.150	0.250	3,048.78	471	468	21	May-13	Oct-15	Oct-18	F	13	109	0
AD5590	CLC	221(d)(4)	Chesapeake	VA	617,243.00	4.200	3.950	0.250	2,657.00	501	480	7	Mar-12	Jul-16	Jul-25	D	30	138	17
77696	PLC	221(d)(4)	Waynesboro	VA	612,844.00	3.150	2.900	0.250	2,657.00	501	480	7	Mar-12	Jul-16	Jul-25	D	30	138	17
779791	PLC	221(d)(4)	Grand Prairie	TX	612,545.62	3.910	3.560	0.350	2,534.70	478	476	2	Oct-13	Jun-14	Jun-23	D	5	117	0
AC8857	CLC	221(d)(4)	New Orleans	LA	608,492.22	4.400	3.900	0.500	2,713.38	474	472	11	Oct-13	Jun-14	Jun-23	D	5	117	0
AF6625	CLC	221(d)(4)	Eagan	MN	527,471.00	2.790	2.290	0.500	1,824.99	489	478	2	Jan-13	Dec-13	Dec-23	K	0	119	0
793375	CLC	213	Lafayette	LA	484,193.00	5.480	5.100	0.380	2,490.74	495	494	1	Nov-13	Apr-16	Apr-25	D	27	135	14
774390	CLC	232	Cedar Falls	IA	419,378.00	3.670	3.170	0.500	1,667.67	493	475	18	Jun-12	Jul-14	Jul-23	C	6	114	0
AB7141	CLC	221(d)(4)	Ottawa	IL	415,786.00	5.450	5.200	0.250	2,130.37	491	466	25	Nov-11	Nov-13	Nov-22	L	0	106	0
579849	CLC	221(d)(4)	Indianapolis	IN	387,529.00	2.650	2.400	0.250	1,310.28	495	483	12	Dec-12	Nov-14	Apr-24	D	15	123	3
AE9832	CLC	231	Berkeley	CA	371,538.00	2.760	2.480	0.280	1,279.18	490	477	13	Nov-12	Nov-14	Nov-23	D	10	118	0
793423	CLC	221(d)(4)	Dublin	OH	319,198.96	4.730	4.230	0.500	1,492.12	472	471	1	Nov-13	Oct-15	Apr-23	F	15	111	0
AA1546	CLC	221(d)(4)	Tampa	FL	297,978.00	3.750	3.500	0.250	1,199.44	491	488	3	Sep-13	Oct-15	Oct-24	D	21	129	8
790068	CLC	221(d)(4)	Seat Pleasant	MD	294,608.00	2.760	2.510	0.250	1,059.72	456	442	14	Oct-12	Dec-13	Dec-23	K	0	119	0
790617	CLC	221(d)(4)	St. Charles	MO	217,761.00	3.120	2.620	0.500	1,046.29	513	298	4	Sep-12	Nov-14	Nov-23	D	10	118	0
790617	CLC	221(d)(4)	Lexington Park	MD	215,207.00	4.820	4.370	0.250	1,012.20	501	497	26	Aug-13	Jul-16	Sep-23	D	30	138	17
790617	CLC	221(d)(4)	Fountain	CO	180,710.00	4.620	4.570	0.250	826.40	501	475	26	Aug-13	Jul-16	Sep-23	D	30	138	17
790617	CLC	221(d)(4)	Wilmington	NC	157,045.00	4.140	3.890	0.250	670.09	504	485	19	May-12	Jul-16	Feb-24	F	15	126	5
790617	CLC	221(d)(4)	Vancouver	WA	130,731.00	2.750	2.500	0.250	449.36	490	480	10	Feb-13	Nov-15	Nov-23	D	13	121	0
790617	CLC	221(d)(4)	Huntsville	AL	114,084.00	4.120	3.870	0.250	485.35	499	477	22	Feb-13	Nov-15	Nov-23	D	13	121	0
790617	CLC	221(d)(4)	Olympia	WA	76,920.00	2.750	2.500	0.250	264.40	490	480	10	Feb-13	Nov-15	Nov-23	D	13	121	0
790617	CLC	221(d)(4)	Dothan	AL	53,819.00	3.000	2.750	0.250	192.66	496	480	16	Aug-12	Nov-14	Feb-24	D	10	118	0
AA5483	CLC	221(d)(4)	Bedford	TX	25,943.00	2.600	2.350	0.250	86.99	490	478	12	Dec-12	Nov-14	Feb-24	D	10	118	0
AD1547	CLC	213	St. Louis	IA	25,000.00	4.900	4.250	0.250	112.39	492	491	1	Nov-13	Jan-16	Jan-25	B	25	133	12
AD1543	CLC	213	St. Louis	IA	25,000.00	4.900	4.250	0.250	112.39	492	491	1	Nov-13	Jan-16	Jan-25	B	25	133	12
AF3903	CLC	241(a)	Philadelphia	PA	25,000.00	5.130	4.880	0.250	128.25	420	418	2	Nov-13	Dec-11	Dec-23	D	11	119	0
AG4903	CLC	221(d)(4)	Seattle	WA	25,000.00	5.700	5.350	0.350	132.36	500	499	1	Nov-13	Sep-16	Sep-25	D	32	140	19

- (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 applicable 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 an FHA-insured 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.
- † 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 10% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the eighty-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.
- (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 forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

- (C) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (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.
- (E) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) 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.
- (G) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date 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 10% 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.
- (I) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% 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.
- (K) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) No remaining Lockout. 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.



- (M) 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 seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the eighty-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.
- (N) 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.
- (O) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twenty-fourth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the thirty-sixth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (P) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixty-third mortgage loan payment date beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-fifth 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.
- (Q) 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 forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (R) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (S) Lockout up to but not including the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (T) No Lockout. Prepayment Penalty of 4% of the prepaid amount up to but not including the eighth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (U) 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 date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (V) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (W) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirty-first 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.

**Updated Exhibit A**

# **Characteristics of the Ginnie Mae REMIC Trust 2013-193** **Ginnie Mae Multifamily Certificates and the Related Mortgage Loans<sup>(1)</sup>**

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	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(4)†	Prepayment End Date	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)†	Prepayment Penalty Period (mos.)†	Remaining and Only Period (mos.)†
AF3201	PIC	207/223(d)	Bellevue	WA	\$21,088,010.42	3.7500%	3.5300%	0.2500%	Oct-18	\$91,029.66	420	416	4	Oct-13	Dec-14	Dec-23	D	9	117	0
AD4857	PIC	232/223(d)(7)	Naperville	IL	20,246,303.60	3.300	3.050	0.250	Sep-13	76,408.80	480	475	5	Sep-13	Nov-14	Nov-23	B	8	116	0
AD7994	PIC	207/223(d)	Billing	MT	17,156,705.20	3.000	2.750	0.250	Aug-18	67,733.63	421	414	7	Jul-13	Oct-13	Oct-23	H	0	115	0
AE9629	PIC	207/223(d)	Boston	MA	16,907,324.37	3.610	3.360	0.250	Aug-18	70,791.70	421	417	4	Oct-13	N/A	Jan-24	V	N/A	118	0
AD1536	PIC	211(d)(4)/223(a)(7)	Houma	LA	16,667,740.50	4.150	3.900	0.250	Sep-13	71,517.27	480	475	5	Sep-13	Nov-14	Nov-23	D	8	116	0
AE2279	PIC	207/223(d)	Orlando Beach	FL	14,743,448.14	3.200	2.950	0.250	Sep-13	58,781.00	420	415	5	Sep-13	Nov-14	Nov-23	B	8	116	0
AE9627	PIC	207/223(d)	Raleigh	NC	14,548,338.08	2.980	2.730	0.250	Sep-18	56,209.48	421	415	6	Aug-13	N/A	Nov-23	P	N/A	116	0
AD4856	PIC	232/223(d)(7)	Buena Vista	IL	14,509,494.53	3.150	2.900	0.250	Sep-13	71,962.98	288	283	5	Sep-13	Nov-13	Nov-23	G	8	116	0
AB7032	PIC	232/223(d)	Elizabeth	NJ	13,983,420.97	3.950	3.700	0.250	Sep-13	64,455.44	359	355	4	Oct-13	Nov-13	Nov-23	H	0	117	0
AE3281	PIC	207/223(d)	Wheeler	CA	12,931,081.25	3.100	2.850	0.250	Oct-18	64,455.44	421	416	5	Sep-13	Dec-13	Dec-23	H	0	117	0
AE4505	PIC	223(d)(7)/223(a)(7)	Los Angeles	CA	12,130,535.69	2.850	3.100	0.250	Jul-18	43,464.95	480	474	6	Aug-13	Sep-13	Sep-23	H	7	115	11
AE9653	PIC	223(d)(7)/223(a)(7)	Reston	MD	11,410,206.51	4.370	4.120	0.250	Jul-18	50,758.86	421	413	7	Aug-13	Oct-13	Oct-24	C	19	127	12
768267	CIC	220	Washington	DC	11,397,037.00	3.000	2.750	0.250	Feb-15	38,922.21	505	492	13	Jan-13	Oct-13	Apr-25	H	0	115	0
AE9412	CIC	207/223(d)	Louisville	TX	10,317,156.00	2.810	2.560	0.250	Aug-18	39,440.01	421	415	6	Sep-13	Oct-13	Oct-23	V	0	116	0
AE3263	PIC	207/223(d)	Lisle	IL	10,310,008.71	3.170	2.800	0.250	Aug-18	39,440.01	421	415	6	Aug-13	N/A	Oct-23	H	10	116	0
AD7995	PIC	207/223(d)	Boston	MA	9,934,538.30	3.170	2.800	0.250	Aug-18	39,440.01	421	415	6	Aug-13	N/A	Oct-23	H	10	116	0
AC8299	PIC	223(d)/223(a)(7)	Warren	OH	9,934,538.30	3.170	2.800	0.250	Aug-18	39,440.01	421	415	6	Aug-13	N/A	Oct-23	H	10	116	0
756762	CIC	207/223(d)	Marina Del Ray	CA	9,852,781.42	5.230	4.980	0.250	Nov-18	44,065.23	506	471	35	Mar-11	Jan-15	Jan-24	M	0	112	0
AF6616	PIC	223(d)/223(a)(7)	Boston Beach	FL	9,845,487.00	3.180	2.870	0.310	Oct-13	34,203.66	501	488	13	Dec-15	Jul-13	Dec-24	H	21	129	8
768264	CIC	223(d)(4)	Washington	DC	8,671,129.00	4.140	4.190	0.300	Oct-18	41,214.00	420	416	4	Oct-13	Nov-14	Nov-23	B	8	116	0
AD4859	PIC	232/223(d)(7)	Skokholm	IL	7,969,647.44	4.950	4.700	0.250	Jul-15	36,998.63	511	485	26	Dec-11	Apr-14	Apr-24	C	13	121	5
AC8865	CIC	221(d)(4)	Greentown	MD	7,525,087.00	2.640	2.260	0.380	Aug-15	25,401.66	498	486	12	Feb-13	Oct-14	Oct-24	A	7	125	4
707640	CIC	221(d)(4)	Louisville	KY	7,172,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
AD1148	CIC	221(d)(4)	North Charleston	SC	7,072,251.00	3.500	3.250	0.250	Jun-15	25,111.85	500	484	16	Aug-12	Aug-15	Aug-24	F	31	127	6
707640	CIC	221(d)(4)	North Charleston																	

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	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 Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Interest Only Period (mos.)
AF3271	CLC	221(d)(4)	Georgetown	TX	\$ 2,386,569.00	3.500%	3.250%	0.250%	Feb-55	9,245.35	497	492	5	Sep-13	Apr-16	Apr-25	D	25	133	12
AD1563	CLC	221(d)(4)	Johnson City	TX	2,366,773.00	3.620	3.350	0.270	Feb-55	9,339.77	501	492	9	May-13	Apr-16	Apr-25	D	25	133	12
AA1530	CLC	221(d)(4)	Austin	TX	2,352,644.00	3.350	3.100	0.250	Feb-54	8,903.57	496	480	16	Oct-13	Mar-15	Mar-19	N	12	60	0
AB8091	CLC	221(d)(4)	Charlotte	NC	2,348,540.00	2.880	2.630	0.250	Jan-55	8,245.80	504	491	13	Jan-13	Mar-16	Mar-25	N	24	132	11
AD1885	PLC	232(222)(4)	Dover-Foxcroft	ME	2,307,188.30	3.500	3.250	0.250	Sep-56	9,899.19	396	391	5	Sep-13	Nov-23	Nov-23	G	0	116	0
AB8546	CLC	221(d)(4)	Indian Land	SC	2,267,665.00	4.650	4.400	0.250	Sep-55	10,414.25	500	496	4	Oct-13	Aug-16	Aug-25	D	29	137	16
AC7135	PLC	223(4)	Minneapolis	MN	2,090,851.29	3.650	3.400	0.250	Sep-54	9,639.13	360	355	5	Sep-13	Nov-23	Nov-23	D	8	116	0
793409	CLC	221(d)(4)	Chattanooga	TN	1,940,107.00	3.080	2.580	0.500	May-54	7,035.03	497	488	16	Oct-13	Nov-14	Nov-24	D	13	121	3
AC5403	CLC	221(d)(4)	Greenville	SC	1,927,821.00	3.400	3.150	0.250	Oct-54	7,353.02	499	488	17	May-13	Nov-16	Nov-24	F	32	128	8
AA9232	CLC	221(d)(4)	Greenwood	CO	1,917,190.00	2.890	2.590	0.300	Oct-54	6,742.26	505	471	33	Sep-13	Nov-15	Nov-24	D	20	128	0
774146	PLC	221(d)(4)	Denver	CO	1,904,960.01	4.350	4.100	0.250	May-54	8,440.89	474	471	3	Nov-13	Jul-15	Jul-23	F	16	112	10
AD5574	CLC	220	Gastonia	NC	1,890,254.00	2.980	2.740	0.250	Dec-54	6,755.93	500	490	10	Apr-13	Jun-15	Jun-24	D	23	123	3
AC1389	CLC	221(d)(4)	Tulatin	OR	1,725,433.00	2.980	2.630	0.350	May-54	6,271.10	496	483	13	Jan-13	Jun-15	Jun-24	D	23	123	3
797649	CLC	207(222)(4)	Lubbock	TX	1,628,739.06	3.150	2.900	0.250	Dec-53	6,319.63	496	478	18	Aug-12	Dec-16	Feb-24	F	9	117	0
AE9667	PLC	207(222)(4)	Doniphan	MO	1,623,316.00	2.850	2.350	0.500	Mar-54	5,671.77	496	481	15	Nov-12	May-15	May-24	D	14	122	1
746791	CLC	221(d)(4)	Nashville	TN	1,607,682.27	3.050	2.800	0.250	Oct-52	8,360.75	469	464	5	Sep-13	Dec-13	Dec-22	L	0	105	0
AC5410	CLC	221(d)(4)	Mount Pleasant	SC	1,569,552.00	3.560	3.210	0.250	Apr-54	5,166.07	493	482	11	Mar-13	May-15	May-24	C	22	130	2
AC8951	CLC	221(d)(4)	Capitol Heights	MD	1,569,503.00	3.560	3.210	0.250	Nov-54	6,136.72	496	489	7	Dec-12	Oct-15	Oct-24	C	19	127	6
AB8074	CLC	221(d)(4)	Cheyenne	WY	1,522,433.00	2.740	2.490	0.250	Aug-54	5,224.51	500	486	14	Jul-13	Apr-16	Apr-25	C	25	133	12
AC8943	CLC	221(d)(4)	Gary	NC	1,444,446.00	3.220	2.970	0.250	Feb-55	5,355.70	499	492	7	Sep-12	Apr-15	Apr-24	D	13	121	1
AA2776	CLC	221(d)(4)	Waldorf	MD	1,424,787.00	3.200	2.700	0.500	Mar-54	5,266.10	498	481	17	Jul-13	Apr-16	Apr-25	C	25	133	12
767371	PLC	220	Santa FE	NM	1,419,724.01	4.650	4.400	0.250	Nov-52	6,593.00	470	465	5	Sep-13	Jan-15	Jan-24	F	10	106	0
797906	CLC	221(d)(4)	Pittsburgh	PA	1,417,260.00	3.080	2.680	0.400	Mar-54	5,139.13	499	481	18	Aug-12	May-15	May-25	D	24	132	11
AE9646	CLC	221(d)(4)	Selma	TX	1,391,025.00	4.350	4.100	0.250	Jan-55	6,120.04	496	491	5	Sep-13	Sep-14	Mar-25	D	6	114	0
741193	PLC	221(d)(4)	Detroit	MI	1,387,558.78	3.550	3.300	0.250	Jul-53	5,452.60	478	473	5	Sep-13	May-16	May-25	D	26	134	13
AD1136	CLC	221(d)(4)	Nashville	TN	1,386,148.00	3.630	3.380	0.250	Mar-55	5,478.42	501	493	8	Jun-13	Apr-16	Apr-25	D	25	133	12
AE3313	CLC	221(d)(4)	Corpus Christi	TX	1,367,304.00	4.600	4.350	0.250	Feb-55	6,235.06	495	492	3	Sep-13	Jun-16	Jun-25	B	27	135	14
AF1561	CLC	221(d)(4)	Albuquerque	NM	1,326,619.00	3.130	2.750	0.380	Dec-53	5,711.99	474	471	15	Nov-12	Feb-15	Feb-24	F	11	108	0
AA8535	CLC	232	Weymouth	MA	1,303,620.00	4.570	4.250	0.320	Aug-55	6,023.81	499	494	5	Sep-13	Apr-16	Apr-25	D	25	133	12
768248	PLC	221(d)(4)	Salt Lake City	UT	1,235,607.32	4.650	4.400	0.250	Mar-53	5,711.99	474	471	9	Nov-13	Mar-15	Mar-24	F	12	125	5
AC9025	CLC	232(241)(a)	Fremont	OH	1,175,981.00	3.850	3.550	0.300	Jul-54	4,805.74	494	485	9	Sep-13	Aug-15	Aug-23	D	17	110	0
76743	PLC	221(d)(4)	Edmond	OK	1,118,065.94	4.400	4.150	0.250	Mar-53	4,997.59	474	469	5	Sep-13	May-15	May-23	F	14	110	0
AB7861	PLC	232(241)(a)	Galthersburg	MD	999,817.47	5.640	5.390	0.250	Aug-53	5,834.08	472	470	2	Dec-13	Sep-14	Aug-17	T	6	114	0
AF1561	CLC	221(d)(4)	Festus	MO	984,817.91	4.550	4.300	0.250	Aug-56	4,325.47	420	416	4	Oct-13	Dec-14	Dec-23	D	9	117	0
AD5576	CLC	207(222)(4)	Tacoma	WA	892,602.02	4.000	3.750	0.250	Oct-48	4,324.39	505	496	9	May-13	Aug-16	Aug-25	D	29	137	16
AF3273	CLC	221(d)(4)	Blacksburg	VA	870,969.00	3.150	2.900	0.250	Feb-55	3,260.11	497	492	5	Sep-13	Oct-15	Oct-24	W	19	127	6
AB8536	CLC	221(d)(4)	Louisia	VA	817,979.00	3.280	3.030	0.250	Aug-54	3,292.58	495	486	9	May-13	Aug-16	Aug-25	D	29	137	16
AE9657	CLC	232	Little Rock	AR	797,492.00	4.700	4.450	0.250	Apr-54	2,944.86	502	496	11	Aug-13	Nov-15	Nov-24	D	15	123	8
AD1294	CLC	221(d)(4)	Scarsdale	NY	767,288.00	3.440	3.190	0.250	Oct-54	3,179.35	495	491	4	Oct-13	Feb-16	Feb-25	D	23	131	11
AB3703	CLC	221(d)(4)	Silver Spring	MD	751,388.00	3.700	3.450	0.250	Jan-55	3,001.62	496	488	8	Oct-13	Nov-15	Nov-24	D	20	128	7
AD1574	CLC	221(d)(4)	Apopka	FL	733,210.00	4.250	4.000	0.250	Sep-54	3,179.35	495	491	5	Sep-13	Feb-15	Feb-24	D	19	107	0
772985	PLC	221(d)(4)	Belton	TX	719,337.00	3.600	3.300	0.300	Dec-52	2,829.95	496	487	9	May-13	Oct-15	Oct-24	F	11	107	0
793334	CLC	221(d)(4)	Austin	TX	680,425.80	4.400	4.150	0.250	Dec-53	2,657.00	501	478	23	Mar-12	Oct-15	Oct-18	U	19	107	0
AD5590	CLC	221(d)(4)	Chesapeake	VA	612,843.00	4.200	3.950	0.250	May-55	2,247.19	504	495	9	Oct-13	Jul-16	Jul-25	D	28	136	15
777696	PLC	221(d)(4)	Waynesboro	VA	611,466.23	3.910	3.500	0.250	Aug-53	2,534.70	478	474	4	Oct-13	Oct-14	Oct-23	D	7	115	0
AC8858	CLC	221(d)(4)	Eagan	TX	607,526.51	4.400	3.900	0.500	Apr-53	2,713.38	474	470	1	Jan-14	Apr-16	Apr-25	X	4	117	0
779971	PLC	221(d)(4)	New Orleans	LA	526,866.22	2.790	2.290	0.250	Oct-53	1,881.24	495	476	1	Nov-13	Apr-16	Apr-25	X	4	117	0
AF6025	CLC	221(d)(4)	Lafayette	LA	484,193.00	5.480	5.100	0.380	Feb-55	2,490.74	495	492	3	Jun-12	Jul-14	Jul-23	C	4	112	0
793375	CLC	213	Cedar Falls	IA	419,378.00	3.670	3.170	0.500	Jul-53	1,667.67	493	473	20	Jun-12	Jul-14	Jul-23	C	4	112	0
774391	PLC	232	Ontario	IL	415,524.61	5.450	5.200	0.250	Oct-52	2,149.75	465	464	1	Dec-12	Nov-14	Nov-22	Y	4	112	0
AB7141	CLC	221(d)(4)	Indianapolis	IN	387,529.00	2.650	2.400	0.250	Mar-54	1,310.28	495	481	14	Nov-12	Nov-14	Nov-23	D	13	121	1
579849	CLC	221(d)(4)	Berkeley	CA	371,538.00	2.760	2.480	0.280	Sep-53	1,279.18	490	475	15	Nov-13	Nov-15	Nov-23	D	8	116	0
767374	PLC	231	Dublin	OH	318,730.15	4.750	4.230	0.500	Mar-53	1,492.12	472	469	3	Sep-13	Oct-15	Oct-24	F	13	109	6
AE0832	CLC	221(d)(4)	Tampa	FL	297,978.00	3.750	3.500	0.250	Aug-54	1,199.44	491	486	5	Sep-13	Dec-13	Dec-23	K	0	117	0
793423	CLC	221(d)(4)	Seat Pleasant	MD	294,608.00	2.760	2.510	0.250	Oct-38	1,059.72	456	440	16	Sep-12	Nov-14	Nov-23	D	8	116	0
AA1546	CLC	221(d)(4)	St. Charles	MO	215,207.00	3.120	2.620	0.500	May-53	1,012.20	501	495	6	Aug-13	Jul-16	Jul-25	O	28	136	15
700668	CLC	221(d)(4)	Lexington Park	MD	215,207.00	4.820	4.570	0.250	Jul-53	829.39	474	473	1	Jan-14	Sep-23	Sep-23	D	28	136	15
768172	PLC	221(d)(4)	Fountain	CO	180,435.81	4.620	4.370	0.250	May-54	670.09	504	483	21	May-12	Jul-16	Jul-24	O	28	136	15
797617	CLC	221(d)(4)	Williamington	NC	137,045.00	2.750	2.500	0.250	Dec-53	449.36	490	478	12	Feb-13	Feb-15	Feb-24	F	11	119	0
768315	CLC	221(d)(4)	Vancouver	WA	114,084.00	4.120	3.870	0.250	May-54	485.35	499	475	24	Feb-12	Nov-15	Nov-23	D	20	116	0
797576	CLC	221(d)(4)	Huntsville	AL	76,920.00	2.750	2.500	0.250	Sep-53	264.40	490	478	12	Feb-13	Feb-15	Feb-24	F	11	119	0
768317	CLC	221(d)(4)	Olympia	WA	76,920.00	2.750	2.500	0.250	Dec-53	192.66	496	476	14	Aug-12	Feb-15	Feb-24	D	11	119	0
797644	CLC	221(d)(4)	Dothan	AL	53,819.00	3.000	2.750	0.250	Oct-53	86.99	490	476	18	Dec-12	Nov-14	Nov-23	D	8	116	0
AA8483	CLC	221(d)(4)	Bedford	TX	25,943.00	2.600	2.350	0.250	Oct-53	128.25	420	416	4	Oct-13	Dec-14	Dec-23	D	9	117	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	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.)	Prepayment Penalty Period (mos.)	Total Remaining Lockout and Interest Only Period (mos.)
AD1543	CLC	213	Burlington	IA	\$ 25,000.00	4.500%	4.250%	0.250%	Nov-54	492	489	3	Nov-13	Jan-16	Jan-25	B	22	130	9
AD1547	CLC	213	Sioux City	IA	\$ 25,000.00	4.500	4.250	0.250	Dec-54	493	490	3	Nov-13	Feb-16	Feb-25	B	23	131	10
AG4900	CLC	221(d)(4)	Seattle	WA	\$ 25,000.00	5.700	5.350	0.350	Jul-55	500	497	3	Nov-13	Sep-16	Sep-25	D	30	138	17

- (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. Capitalized terms have the meanings ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
  - (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 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 an FHA-insured 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.
- † 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 10% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the eighty-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.
- (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 forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (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.
- (E) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) 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.
- (G) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date 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 10% 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.
- (I) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% 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.



- (K) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) No remaining Lockout. 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.
- (M) 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 seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the eighty-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.
- (N) 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.
- (O) No Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twentieth mortgage loan payment date beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the thirty-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.
- (P) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixty-third mortgage loan payment date beyond the Issue Date disclosed above, thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-fifth 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.
- (Q) 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 forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (R) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above, thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (S) Lockout up to but not including the Lockout End Date; thereafter no Prepayment Penalty is imposed.
- (T) No Lockout. Prepayment Penalty of 4% of the prepaid amount up to but not including the eighth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (U) 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 date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



- (V) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (W) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirty-first 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.
- (X) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifty-ninth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-first 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.
- (Y) No Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the tenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



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***February 24, 2014***

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