

\$222,433,951
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-082

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(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
Security Group 1						
AB(2)	\$ 2,132,000	2.40%	SEQ	FIX	38378XA24	May 2045
AC(1)(2)	25,000,000	2.60	SEQ	FIX	38378XBA8	June 2050
AD(2)	50,000,000	(6)	SEQ	WAC/DLY	38378XBB6	October 2054
AE(1)(2)	79,640,000	(6)	SEQ	WAC/DLY	38378XBC4	July 2054
DB(1)(2)	694,000	(6)	SEQ	WAC/DLY	38378XBD2	October 2054
V(1)	2,958,000	(6)	SEQ	WAC/DLY	38378XBE0	September 2030
VC(1)	1,041,000	(6)	SEQ	WAC/DLY	38378XBF7	June 2029
VJ(1)	1,394,000	(6)	SEQ	WAC/DLY	38378XBG5	June 2029
Z(1)	6,070,951	(6)	SEQ	WAC/Z/DLY	38378XBH3	September 2055
ZC(1)	2,352,000	(6)	SEQ	WAC/Z/DLY	38378XBJ9	October 2054
ZI(1)	3,152,000	(6)	SEQ	WAC/Z/DLY	38378XBK6	October 2054
IO(1)	168,363,000	(6)	NTL (SEQ)	WAC/IO/DLY	38378XBL4	October 2054
Security Group 2						
VA	7,711,000	(6)	SC/SEQ	WAC/DLY	38378XBM2	May 2049
ZA	16,289,000	(6)	SC/SEQ	WAC/Z/DLY	38378XBN0	May 2049
Security Group 3						
VG	6,911,000	(6)	SC/SEQ	WAC/DLY	38378XBR1	December 2046
ZG	17,089,000	(6)	SC/SEQ	WAC/Z/DLY	38378XBS9	December 2046
Residual						
RR	0	0.00	NPR	NPR	38378XBT7	September 2055

The Trust and its Assets

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

- (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 the Notional Class 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-9 which highlights some of these risks.

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

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 and 3 Securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Plan of Distribution	S-42
Risk Factors	S-9	Increase in Size	S-43
The Trust Assets	S-14	Legal Matters	S-43
Ginnie Mae Guaranty	S-21	Schedule I: Available Combinations	S-I-1
Description of the Securities	S-22	Exhibit A	A-1
Yield, Maturity and Prepayment		Exhibit B: Underlying Certificates	B-1
Considerations	S-26	Exhibit C: Cover Pages, Terms Sheets and	
Certain United States Federal Income Tax		Exhibits A from Underlying Certificate	
Consequences	S-40	Disclosure Documents	C-1
ERISA Matters	S-42	Exhibit D: Updated Exhibits A	D-1
Legal Investment Considerations	S-42		

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: June 30, 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 July 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) 133 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$145,505,287 as of the Cut-off Date and
- (ii) 20 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$28,988,664 as of the Cut-off Date.

For the Group 2 and 3 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$24,000,000 and the aggregate principal balance of the Group 3 Trust Assets is \$24,000,000, in each case as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 2 Underlying Certificate (the “Group 2 Underlying Certificate Trust Assets”) and the Group 3 Underlying Certificate (the “Group 3 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program or Section 538 Guarantee Program:

FHA Insurance Program/ Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 64,925,058	50	37.21%	3.921%	3.658%	414	410	4	1	114
232/223(f)	41,201,002	35	23.61	3.660	3.395	398	391	7	1	114
221(d)(4)	27,701,123	22	15.88	3.599	3.339	482	472	11	15	121
223(f)	10,685,437	9	6.12	4.046	3.796	420	415	5	3	117
232/223(a)(7)	6,632,285	10	3.80	4.334	4.044	396	390	6	1	115
221(d)(4)/223(a)(7)	6,571,374	7	3.77	3.599	3.272	476	465	10	0	111
223(f)/223(a)(7)	7,885,416	10	4.52	3.700	3.427	395	388	7	0	114
232	2,786,370	3	1.60	3.365	3.107	490	478	12	15	123
241(a)	2,007,984	3	1.15	3.824	3.456	383	373	10	12	120
213	1,889,605	1	1.08	3.980	3.480	495	484	11	17	125
221(d)(3)/223(a)(7)	842,098	1	0.48	4.230	3.980	479	475	4	8	116
538/515	549,231	1	0.31	4.760	3.880	336	334	2	0	119
213/223(a)(7)	498,765	1	0.29	5.250	4.750	480	476	4	0	117
232/241(a)	313,280	1	0.18	5.600	5.350	367	362	5	26	134
231	4,924	1	0.00	4.800	4.550	494	486	8	18	126
Total/Weighted Average	\$174,493,951	153	100.00%	3.811%	3.539%	424	418	7	4	116

- (1) As of June 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 Trusts in Security Groups 2 and 3.

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 28 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 4 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 27 months. For Security Group 3, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 20 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 and 3 Underlying Certificate Trust Assets. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit 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 and 3 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Modification and Exchange: If you own exchangeable Securities, you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes BA, BC and BD 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 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 on, in the case of Group 1, the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (the “Group 1 WACR”), in the case of Group 2, the interest rate payable on the Group 2 Underlying Certificate for the related Accrual Period (the “Group 2 WACR”) or, in the case of Group 3, the interest rate payable on the Group 3 Underlying Certificate for the related Accrual Period (the “Group 3 WACR”) as follows:

Class AD will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.60000% and Group 1 WACR.

Class AE will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.75000% and Group 1 WACR.

Each of Classes DB, VC, VJ, ZC and ZJ will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.25000% and Group 1 WACR.

Class V will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.50000% and Group 1 WACR.

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

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes AB, AC, AD, AE, DB, V, VC, VJ, ZC and ZJ 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 VA and ZA will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR.

Each of Classes VG and ZG will bear interest during each Accrual Period at a per annum rate equal to Group 3 WACR.

Each of Classes AG, AH, BA, BC, BD, DC, DG, DH, DJ and ZK 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>
AD	2.60000%
AE	2.75000
DB	3.25000
V	2.50000
VC	3.25000
VJ	3.25000
Z	3.53888
ZC	3.25000
ZJ	3.25000
IO	0.83889
VA	3.45000
ZA	3.45000
VG	3.00000
ZG	3.00000
AG	2.67768
AH	2.77700
BA	3.10469
BC	3.28204
BD	6.13238
DC	3.25000
DG	3.25000
DH	3.19853
DJ	3.25000
ZK	3.25000

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

SECURITY GROUP 1

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

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The ZJ Accrual Amount, sequentially, to VJ and ZJ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, as follows:
 1. Concurrently, as follows:
 - a. 30.2288322602% to AD, until retired
 - b. 1.7085335993%, sequentially, to AB and DB, in that order, until retired
 - c. 17.1657446873%, sequentially, to AC, VC and ZC, in that order, until retired
 - d. 50.8968894532%, sequentially, to AE, VJ and ZJ, in that order, until retired
 2. Sequentially, to V and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZA Accrual Amount will be allocated sequentially, to VA and ZA, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZG Accrual Amount will be allocated sequentially, to VG and ZG, 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	\$168,363,000	100% of AB, AC, AD, AE, DB, V, VC, VJ, ZC and ZJ (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 applicable 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 Rural Development for Section 538 guarantee benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Sim-

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

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

The rate of payments on the underlying certificates will directly affect the rate of

payments on the group 2 and 3 securities. The underlying certificates will be sensitive in varying degrees to

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

As described in the underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2 and 3 are not entitled to distributions of principal until certain classes of the related 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 certificates. Accordingly, the underlying certificates 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 certificates have performed as originally anticipated. The Updated Exhibits A in Exhibit D, however, contain certain information regarding the related mortgage loans as of the cut-off date.

The securities may not be a suitable investment for you. The securities, especially the group 2 and 3 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 Certificates (Groups 2 and 3)

The Group 2 and 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit C to this Supplement. The Underlying Certificate Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in the prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Multifamily Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions, including any prepayments and other unscheduled recoveries 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 Certificates consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which

are redeemable for Ginnie Mae Project Loan Certificates (the “Group 2 Trust CLCs”, the “Group 3 Trust CLCs” and, collectively with the Group 1 Trust CLCs, the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trust on the underlying Closing Date or issued upon conversion of a Group 2 and 3 Trust CLC (the “Group 2 Trust PLCs”, the “Group 3 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 related Trustee for the related Underlying Trust, as the assignee of the Sponsor’s or the related 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 related Underlying Trust, as applicable, of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The Trust or the related Underlying Trust, as applicable, will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) or any Prepayment Penalties on the underlying Mortgage Loan received by the Ginnie Mae Issuer will be deposited into a non-interest bearing escrow account (the “P&I Custodial Account”). Any such amounts will be held for distribution to the Trust or to the related 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 con-

version of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities or the related Underlying Trust, as applicable, will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

The Trust PLCs

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

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

The Mortgage Loans

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

One-hundred fifty-three (153) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of one-hundred thirty-three (133) Mortgage Loans that underlie the Group 1 Trust PLCs (the "Group 1 Trust PLC Mortgage Loans") and twenty (20) Mortgage Loans that underlie the Group 1 Trust CLCs (the "Group 1 Trust CLC Mortgage Loans"). Eighty-three (83) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, which, as of the Cut-off Date, consist of seventy-five (75) Mortgage Loans that underlie the Group 2 Trust PLCs (the "Group 2 Trust PLC Mortgage Loans") and eight (8) Mortgage Loans that underlie the Group 2 Trust CLCs (the "Group 2 Trust CLC Mortgage Loans"). Eighty-four (84) Mortgage Loans underlie the Group 3 Underlying Certificate Trust Assets, which, as of the Cut-off Date, consist of eighty-one (81) Mortgage Loans that underlie the Group 3 Trust PLCs (the "Group 3 Trust PLC Mortgage Loans" and, collectively with the Group 1 Trust PLC Mortgage Loans and Group 2 Trust PLC Mortgage Loans, the "Trust PLC Mortgage Loans") and three (3) Mortgage Loans that underlie the Group 3 Trust CLCs (the "Group 3 Trust CLC Mortgage Loans" and, collectively with the Group 1 Trust CLC Mortgage Loans and Group 2 Trust CLC Mortgage Loans, the "Trust CLC Mortgage Loans").

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$145,505,287 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 \$28,988,664 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 \$313,555,194 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 \$32,422,584 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Group 3 Trust PLC Mortgage Loans have an aggregate balance of approximately \$312,015,884 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 3 Trust CLC Mortgage Loans have a balance of approximately \$23,164,205 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 and 3 Underlying Certificate Trust Assets have the characteristics described in the Updated Exhibits A in Exhibit D to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. See “*The Ginnie Mae Multifamily Certificates— General*” in the *Multifamily Base Offering Circular*.

FHA Insurance Programs

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

The following is a summary of the various FHA insurance programs under which certain of 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 213 (Cooperative Housing Projects) Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables

nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.

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

Section 223(a)(7) (Refinancing of FHA-Insured Mortgages). Section 223(a)(7) of the Housing Act permits 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, supplemental increases or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

Section 538 Guarantee Program

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

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

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

Under Section 515 of Title V of the Housing Act, Rural Development is authorized to make direct loans secured by multifamily properties with respect to which the tenants may include very low-, low- and moderate-income families, elderly persons and persons with handicaps and disabilities. Under Section 538, Rural Development subsequently may guarantee new loans, secured by the same properties, made to revitalize the properties.

See the related Underlying Certificate Disclosure Documents for information regarding the FHA insurance programs for the Group 2 and 3 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 and 3 Securities, in the Updated Exhibits A in Exhibit D to this Supplement.

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

Amortization. The Trust PLC Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Trust PLC Mortgage Loans amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

Three of the Group 1 Trust CLC Mortgage Loans, three of the Group 2 Trust CLC Mortgage Loans and two of the Group 3 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust or the related Underlying Trust, as applicable, will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust or the related 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 (other than the Mortgage Loan designated by Pool Number AH6213) currently have amortization schedules that provide for level monthly payments (or, in the case of Pool Number AF6685, an amortization schedule that provides for level payments until maturity and then a final balloon payment at maturity, as described in Exhibit A to this Supplement), 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 Trusts in Security Groups 2 and 3.

In the case of Pool Number AH6213, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From July 2014 through, and including, August 2027	\$1,246.87
From September 2027 through, and including, March 2049	\$921.45
In April 2049	The remaining balance of all unpaid principal plus accrued interest thereon.

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

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid 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 28 months. The Mortgage Loans underlying the Group 1 Trust Assets have a weighted average remaining lockout term of approximately 4 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 27 months. Certain of the Mortgage Loans underlying the Group 3 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 20 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 and 3 Underlying Certificate Trust Assets. The enforceability of these lockout provisions under certain state laws is unclear.

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 and 3 Securities, the Updated Exhibits A in Exhibit D to this Supplement.

In the case of Group 1 Securities, Exhibit A and, in the case of the Group 2 and 3 Securities, Updated Exhibits A in Exhibit D to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, if any, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the 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, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-082. 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 DistributionDate.

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 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 Z, ZA, ZC, ZG and ZJ 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 and BD, in the event that either (1) the Interest Rate of any such MX Class will equal or exceed 1,200% 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 or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator 2014-082. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”*, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 and 3 Securities, in the Updated Exhibits A in Exhibit D to this Supplement.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

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

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 and 3 Securities, in the Updated Exhibits A in Exhibit D to this Supplement.*

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

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

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

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may 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.

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 Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement and the Group 2 and 3 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibits A in Exhibit D of this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers

after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies. All the Mortgage Loans underlying each 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 Exhibits A in Exhibit D, as applicable.

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

9. The Closing Date for the Securities is June 30, 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 or BD.

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

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 Exhibits 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 Exhibits A in Exhibit D.
- (2) Assumes that involuntary prepayments start immediately.

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

prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional 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 Prepayment Assumption Rates and 100% PLD. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional 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					Classes AD, AG, AH and BD					Classes AE, BA and BC				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	96	91	81	70	55	96	92	83	75	62	97	93	85	78	66	97	93	85	76	64
June 2016	90	80	60	42	18	92	83	66	50	30	93	85	70	56	38	92	84	68	53	34
June 2017	85	69	41	19	0	87	74	50	31	9	89	77	56	39	20	88	75	53	35	15
June 2018	80	60	27	3	0	83	66	37	16	0	85	70	45	26	9	84	68	41	22	4
June 2019	76	51	15	0	0	80	58	27	6	0	82	63	36	18	3	81	61	32	13	0
June 2020	72	44	5	0	0	76	52	19	0	0	79	58	28	11	0	78	55	24	6	0
June 2021	69	37	0	0	0	73	46	12	0	0	76	53	22	7	0	75	50	18	1	0
June 2022	66	31	0	0	0	71	41	6	0	0	74	48	17	3	0	73	45	13	0	0
June 2023	63	26	0	0	0	68	37	2	0	0	72	44	14	1	0	70	41	9	0	0
June 2024	60	21	0	0	0	66	32	0	0	0	70	40	10	0	0	68	37	5	0	0
June 2025	57	16	0	0	0	63	28	0	0	0	67	37	7	0	0	66	33	2	0	0
June 2026	54	12	0	0	0	60	24	0	0	0	65	33	5	0	0	63	30	0	0	0
June 2027	51	7	0	0	0	58	21	0	0	0	63	30	3	0	0	61	26	0	0	0
June 2028	47	3	0	0	0	55	17	0	0	0	60	27	2	0	0	58	23	0	0	0
June 2029	44	0	0	0	0	52	14	0	0	0	58	24	0	0	0	56	20	0	0	0
June 2030	41	0	0	0	0	50	11	0	0	0	56	22	0	0	0	53	17	0	0	0
June 2031	38	0	0	0	0	47	9	0	0	0	53	19	0	0	0	50	15	0	0	0
June 2032	35	0	0	0	0	44	6	0	0	0	51	17	0	0	0	48	12	0	0	0
June 2033	31	0	0	0	0	41	4	0	0	0	48	15	0	0	0	45	10	0	0	0
June 2034	28	0	0	0	0	38	1	0	0	0	45	13	0	0	0	42	8	0	0	0
June 2035	24	0	0	0	0	35	0	0	0	0	43	11	0	0	0	39	6	0	0	0
June 2036	20	0	0	0	0	32	0	0	0	0	40	9	0	0	0	36	4	0	0	0
June 2037	16	0	0	0	0	28	0	0	0	0	37	8	0	0	0	33	3	0	0	0
June 2038	13	0	0	0	0	25	0	0	0	0	34	6	0	0	0	30	1	0	0	0
June 2039	8	0	0	0	0	22	0	0	0	0	31	5	0	0	0	27	0	0	0	0
June 2040	4	0	0	0	0	18	0	0	0	0	28	3	0	0	0	24	0	0	0	0
June 2041	0	0	0	0	0	14	0	0	0	0	25	2	0	0	0	20	0	0	0	0
June 2042	0	0	0	0	0	10	0	0	0	0	21	1	0	0	0	16	0	0	0	0
June 2043	0	0	0	0	0	6	0	0	0	0	18	0	0	0	0	13	0	0	0	0
June 2044	0	0	0	0	0	2	0	0	0	0	14	0	0	0	0	9	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	6	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	2	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.2	6.0	2.8	1.8	1.2	15.4	7.7	3.5	2.3	1.5	17.5	9.7	4.5	2.9	1.8	16.5	8.7	4.0	2.6	1.6

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class DB					Class DC					Class DG					Class DH					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	100	100	80	100	100	100	100	100	100	100	100	100	98	100	100	100	100	100	100
June 2018	100	100	100	100	37	100	100	100	100	76	100	100	100	100	85	100	100	100	100	100	100
June 2019	100	100	100	72	12	100	100	100	100	24	100	100	100	98	39	100	100	100	100	100	100
June 2020	100	100	100	46	0	100	100	100	94	0	100	100	100	93	0	100	100	100	100	100	89
June 2021	100	100	91	27	0	100	100	100	56	0	100	100	99	77	0	100	100	100	100	100	52
June 2022	100	100	71	14	0	100	100	100	28	0	100	100	98	45	0	100	100	100	100	100	30
June 2023	100	100	55	4	0	100	100	100	8	0	100	100	96	13	0	100	100	100	100	100	18
June 2024	100	100	42	0	0	100	100	85	0	0	100	100	90	0	0	100	100	100	86	10	10
June 2025	100	100	30	0	0	100	100	62	0	0	100	100	80	0	0	100	100	100	63	6	6
June 2026	100	100	21	0	0	100	100	43	0	0	100	100	69	0	0	100	100	100	46	3	3
June 2027	100	100	13	0	0	100	100	27	0	0	100	100	44	0	0	100	100	100	33	2	2
June 2028	100	100	7	0	0	100	100	14	0	0	100	100	23	0	0	100	100	100	24	1	1
June 2029	100	100	2	0	0	100	100	3	0	0	100	100	5	0	0	100	100	100	17	1	1
June 2030	100	89	0	0	0	100	100	0	0	0	100	99	0	0	0	100	100	88	12	0	0
June 2031	100	79	0	0	0	100	100	0	0	0	100	98	0	0	0	100	100	72	9	0	0
June 2032	100	70	0	0	0	100	100	0	0	0	100	98	0	0	0	100	100	58	6	0	0
June 2033	100	61	0	0	0	100	100	0	0	0	100	97	0	0	0	100	100	47	5	0	0
June 2034	100	53	0	0	0	100	100	0	0	0	100	96	0	0	0	100	100	38	3	0	0
June 2035	100	46	0	0	0	100	94	0	0	0	100	93	0	0	0	100	100	31	2	0	0
June 2036	100	39	0	0	0	100	79	0	0	0	100	87	0	0	0	100	100	25	2	0	0
June 2037	100	32	0	0	0	100	66	0	0	0	100	81	0	0	0	100	100	20	1	0	0
June 2038	100	26	0	0	0	100	53	0	0	0	100	75	0	0	0	100	100	16	1	0	0
June 2039	100	20	0	0	0	100	40	0	0	0	100	65	0	0	0	100	100	12	1	0	0
June 2040	100	14	0	0	0	100	29	0	0	0	100	46	0	0	0	100	100	10	0	0	0
June 2041	100	9	0	0	0	100	18	0	0	0	100	29	0	0	0	100	100	7	0	0	0
June 2042	86	4	0	0	0	100	8	0	0	0	99	13	0	0	0	100	100	6	0	0	0
June 2043	71	0	0	0	0	100	0	0	0	0	98	0	0	0	0	100	97	4	0	0	0
June 2044	57	0	0	0	0	100	0	0	0	0	97	0	0	0	0	100	78	3	0	0	0
June 2045	43	0	0	0	0	89	0	0	0	0	91	0	0	0	0	100	62	2	0	0	0
June 2046	30	0	0	0	0	62	0	0	0	0	80	0	0	0	0	100	47	1	0	0	0
June 2047	17	0	0	0	0	36	0	0	0	0	57	0	0	0	0	100	34	1	0	0	0
June 2048	4	0	0	0	0	9	0	0	0	0	15	0	0	0	0	100	22	1	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	14	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	10	0	0	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	7	0	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	5	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	30.6	20.9	9.8	6.1	3.8	32.5	24.4	11.9	7.4	4.5	32.9	25.3	12.5	7.8	4.8	36.9	32.3	19.9	12.6	7.6	

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class DJ					Class V					Class VC				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	93	93	93	93	93	93	93	93	93	93
June 2016	100	100	100	100	100	85	85	85	85	85	85	85	85	85	85
June 2017	100	100	100	100	100	77	77	77	77	77	77	77	77	77	77
June 2018	100	100	100	100	100	69	69	69	69	69	69	69	69	69	69
June 2019	100	100	100	100	54	60	60	60	60	60	60	60	60	60	60
June 2020	100	100	100	100	0	51	52	52	52	18	51	51	51	33	0
June 2021	100	100	100	100	0	42	42	42	42	0	42	42	42	0	0
June 2022	100	100	100	63	0	33	33	33	33	0	33	33	33	0	0
June 2023	100	100	100	18	0	23	23	23	23	0	23	23	23	0	0
June 2024	100	100	100	0	0	13	13	13	0	0	13	13	0	0	0
June 2025	100	100	100	0	0	2	2	2	0	0	3	3	0	0	0
June 2026	100	100	96	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	100	60	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	100	31	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	100	8	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2037	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2038	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2039	100	89	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2040	100	64	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2041	100	41	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2042	100	18	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	79	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2048	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	33.5	26.6	13.4	8.3	5.1	6.0	6.0	6.0	5.9	4.6	6.0	6.0	5.8	4.6	3.3

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class VJ					Class Z					Class ZC				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2015	93	93	93	93	93	104	104	104	104	104	103	103	103	103	103
June 2016	85	85	85	85	85	107	107	107	107	107	107	107	107	107	107
June 2017	77	77	77	77	77	111	111	111	111	111	110	110	110	110	110
June 2018	69	69	69	69	69	115	115	115	115	115	114	114	114	114	109
June 2019	60	60	60	60	0	119	119	119	119	119	118	118	118	118	35
June 2020	51	51	51	51	0	124	124	124	124	124	121	121	121	121	0
June 2021	42	42	42	42	0	128	128	128	128	77	126	126	126	81	0
June 2022	33	33	33	0	0	133	133	133	133	45	130	130	130	41	0
June 2023	23	23	23	0	0	137	137	137	137	26	134	134	134	12	0
June 2024	13	13	13	0	0	142	142	142	128	15	138	138	123	0	0
June 2025	3	3	3	0	0	148	148	148	93	9	143	143	90	0	0
June 2026	0	0	0	0	0	149	149	149	68	5	144	144	62	0	0
June 2027	0	0	0	0	0	149	149	149	49	3	144	144	39	0	0
June 2028	0	0	0	0	0	149	149	149	36	2	144	144	21	0	0
June 2029	0	0	0	0	0	149	149	149	26	1	144	144	5	0	0
June 2030	0	0	0	0	0	149	149	131	19	1	144	144	0	0	0
June 2031	0	0	0	0	0	149	149	107	13	0	144	144	0	0	0
June 2032	0	0	0	0	0	149	149	87	10	0	144	144	0	0	0
June 2033	0	0	0	0	0	149	149	70	7	0	144	144	0	0	0
June 2034	0	0	0	0	0	149	149	57	5	0	144	144	0	0	0
June 2035	0	0	0	0	0	149	149	46	3	0	144	136	0	0	0
June 2036	0	0	0	0	0	149	149	37	2	0	144	114	0	0	0
June 2037	0	0	0	0	0	149	149	29	2	0	144	95	0	0	0
June 2038	0	0	0	0	0	149	149	23	1	0	144	76	0	0	0
June 2039	0	0	0	0	0	149	149	18	1	0	144	58	0	0	0
June 2040	0	0	0	0	0	149	149	14	1	0	144	42	0	0	0
June 2041	0	0	0	0	0	149	149	11	0	0	144	27	0	0	0
June 2042	0	0	0	0	0	149	149	8	0	0	144	12	0	0	0
June 2043	0	0	0	0	0	149	145	6	0	0	144	0	0	0	0
June 2044	0	0	0	0	0	149	117	4	0	0	144	0	0	0	0
June 2045	0	0	0	0	0	149	92	3	0	0	128	0	0	0	0
June 2046	0	0	0	0	0	149	70	2	0	0	90	0	0	0	0
June 2047	0	0	0	0	0	149	50	1	0	0	52	0	0	0	0
June 2048	0	0	0	0	0	149	33	1	0	0	13	0	0	0	0
June 2049	0	0	0	0	0	115	20	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	92	15	0	0	0	0	0	0	0	0
June 2051	0	0	0	0	0	69	11	0	0	0	0	0	0	0	0
June 2052	0	0	0	0	0	46	7	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	24	3	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	5	1	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2056	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	3.8	36.9	32.3	19.9	12.8	8.0	32.5	24.4	12.0	7.6	4.7

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class ZJ					Class ZK					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
June 2015	103	103	103	103	103	103	103	103	103	103	97	93	86	78	67
June 2016	107	107	107	107	107	107	107	107	107	107	93	85	70	56	39
June 2017	110	110	110	110	110	110	110	110	110	110	89	77	56	39	21
June 2018	114	114	114	114	114	114	114	114	114	112	85	70	45	27	10
June 2019	118	118	118	118	78	118	118	118	118	60	82	63	36	18	4
June 2020	121	121	121	121	0	121	121	121	121	0	79	58	29	12	0
June 2021	126	126	126	126	0	126	126	126	106	0	76	53	23	7	0
June 2022	130	130	130	91	0	130	130	130	69	0	73	48	18	4	0
June 2023	134	134	134	27	0	134	134	134	20	0	71	44	14	1	0
June 2024	138	138	138	0	0	138	138	132	0	0	69	40	10	0	0
June 2025	143	143	143	0	0	143	143	120	0	0	66	36	7	0	0
June 2026	144	144	138	0	0	144	144	106	0	0	64	33	5	0	0
June 2027	144	144	87	0	0	144	144	67	0	0	62	30	3	0	0
June 2028	144	144	45	0	0	144	144	35	0	0	59	27	2	0	0
June 2029	144	144	11	0	0	144	144	8	0	0	57	24	0	0	0
June 2030	144	144	0	0	0	144	144	0	0	0	55	21	0	0	0
June 2031	144	144	0	0	0	144	144	0	0	0	52	19	0	0	0
June 2032	144	144	0	0	0	144	144	0	0	0	50	17	0	0	0
June 2033	144	144	0	0	0	144	144	0	0	0	47	15	0	0	0
June 2034	144	144	0	0	0	144	144	0	0	0	45	13	0	0	0
June 2035	144	144	0	0	0	144	141	0	0	0	42	11	0	0	0
June 2036	144	144	0	0	0	144	132	0	0	0	39	9	0	0	0
June 2037	144	144	0	0	0	144	123	0	0	0	36	8	0	0	0
June 2038	144	144	0	0	0	144	115	0	0	0	33	6	0	0	0
June 2039	144	129	0	0	0	144	99	0	0	0	30	5	0	0	0
June 2040	144	93	0	0	0	144	71	0	0	0	27	3	0	0	0
June 2041	144	59	0	0	0	144	45	0	0	0	24	2	0	0	0
June 2042	144	26	0	0	0	144	20	0	0	0	21	1	0	0	0
June 2043	144	0	0	0	0	144	0	0	0	0	17	0	0	0	0
June 2044	144	0	0	0	0	144	0	0	0	0	14	0	0	0	0
June 2045	144	0	0	0	0	137	0	0	0	0	10	0	0	0	0
June 2046	144	0	0	0	0	121	0	0	0	0	7	0	0	0	0
June 2047	114	0	0	0	0	88	0	0	0	0	4	0	0	0	0
June 2048	29	0	0	0	0	22	0	0	0	0	1	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	33.5	26.6	13.4	8.4	5.2	33.1	25.7	12.9	8.1	5.0	17.3	9.6	4.5	2.9	1.9

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class VA					Class ZA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2015	93	93	93	93	93	104	104	104	104	104
June 2016	85	85	85	85	85	107	107	107	107	107
June 2017	77	77	77	77	77	111	111	111	111	111
June 2018	69	69	69	69	45	115	115	115	115	115
June 2019	60	60	60	60	0	119	119	119	119	47
June 2020	51	51	51	51	0	123	123	123	123	0
June 2021	42	42	42	0	0	127	127	127	95	0
June 2022	33	33	33	0	0	132	132	132	46	0
June 2023	23	23	23	0	0	136	136	136	9	0
June 2024	13	13	0	0	0	141	141	134	0	0
June 2025	3	3	0	0	0	146	146	92	0	0
June 2026	0	0	0	0	0	147	147	57	0	0
June 2027	0	0	0	0	0	147	147	27	0	0
June 2028	0	0	0	0	0	147	147	1	0	0
June 2029	0	0	0	0	0	147	147	0	0	0
June 2030	0	0	0	0	0	147	147	0	0	0
June 2031	0	0	0	0	0	147	147	0	0	0
June 2032	0	0	0	0	0	147	147	0	0	0
June 2033	0	0	0	0	0	147	147	0	0	0
June 2034	0	0	0	0	0	147	126	0	0	0
June 2035	0	0	0	0	0	147	95	0	0	0
June 2036	0	0	0	0	0	147	66	0	0	0
June 2037	0	0	0	0	0	147	38	0	0	0
June 2038	0	0	0	0	0	147	12	0	0	0
June 2039	0	0	0	0	0	147	0	0	0	0
June 2040	0	0	0	0	0	147	0	0	0	0
June 2041	0	0	0	0	0	147	0	0	0	0
June 2042	0	0	0	0	0	147	0	0	0	0
June 2043	0	0	0	0	0	133	0	0	0	0
June 2044	0	0	0	0	0	86	0	0	0	0
June 2045	0	0	0	0	0	41	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.0	6.0	5.9	4.8	3.4	30.3	21.8	11.7	7.7	4.9

**Security Group 3
CPR Prepayment Assumption Rates**

Distribution Date	Class VG					Class ZG				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2015	92	92	92	92	92	103	103	103	103	103
June 2016	85	85	85	85	85	106	106	106	106	106
June 2017	77	77	77	77	77	109	109	109	109	109
June 2018	69	69	69	69	13	113	113	113	113	113
June 2019	60	60	60	60	0	116	116	116	116	9
June 2020	51	51	51	51	0	120	120	120	120	0
June 2021	42	42	42	0	0	123	123	123	70	0
June 2022	33	33	33	0	0	127	127	127	7	0
June 2023	23	23	23	0	0	131	131	131	0	0
June 2024	14	14	0	0	0	135	135	117	0	0
June 2025	3	3	0	0	0	139	139	63	0	0
June 2026	0	0	0	0	0	140	140	17	0	0
June 2027	0	0	0	0	0	140	140	0	0	0
June 2028	0	0	0	0	0	140	140	0	0	0
June 2029	0	0	0	0	0	140	140	0	0	0
June 2030	0	0	0	0	0	140	140	0	0	0
June 2031	0	0	0	0	0	140	140	0	0	0
June 2032	0	0	0	0	0	140	140	0	0	0
June 2033	0	0	0	0	0	140	126	0	0	0
June 2034	0	0	0	0	0	140	82	0	0	0
June 2035	0	0	0	0	0	140	41	0	0	0
June 2036	0	0	0	0	0	140	3	0	0	0
June 2037	0	0	0	0	0	140	0	0	0	0
June 2038	0	0	0	0	0	140	0	0	0	0
June 2039	0	0	0	0	0	140	0	0	0	0
June 2040	0	0	0	0	0	140	0	0	0	0
June 2041	0	0	0	0	0	140	0	0	0	0
June 2042	0	0	0	0	0	98	0	0	0	0
June 2043	0	0	0	0	0	34	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.8	4.7	3.3	28.4	20.3	11.0	7.2	4.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, the investor's own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate and, in the case of the Group 2 and 3 Securities, the investor's own projection of the principal payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular or MX Securities purchased at a premium (especially the Interest Only 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 and BD 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 28 months. The Security Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 4 months and a weighted average remaining term to maturity of approximately 418 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 27 months. For Security Group 3, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 20 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to 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.

- 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 and 3 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Notwithstanding the foregoing, the Trust or related Underlying Trusts, 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 Exhibits A in Exhibit D to this Supplement.

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

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

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

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

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

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

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

Yield 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 7.125%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
5.1%	5.1%	9.3%	17.6%

* 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.

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

MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “*Certain 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, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.

ERISA MATTERS

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

Schedule I

Available Combinations(1)

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(5)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AC	\$ 25,000,000	AG	\$28,393,000	SEQ	(5)	WAC/DLY	38378XBU4	October 2054
VC	1,041,000							
ZC	2,352,000							
Combination 2								
AE	\$ 79,640,000	AH	\$84,186,000	SEQ	(5)	WAC/DLY	38378XBV2	October 2054
VJ	1,394,000							
ZJ	3,152,000							
Combination 3								
AE	\$ 79,640,000	BA(6)	\$79,640,000	SEQ	(5)	WAC/DLY	38378XBW0	October 2054
IO	33,672,600							
Combination 4								
AE	\$ 79,640,000	BC(6)	\$79,640,000	SEQ	(5)	WAC/DLY	38378XBX8	October 2054
IO	50,508,900							
Combination 5								
AE	\$ 39,820,000	BD(6)	\$42,093,000	SEQ	(5)	WAC/DLY	38378XBY6	October 2054
IO	168,363,000							
VJ	697,000							
ZJ	1,576,000							
Combination 6								
VC	\$ 1,041,000	DC	\$ 3,393,000	SEQ	(5)	WAC/DLY	38378XBZ3	October 2054
ZC	2,352,000							
Combination 7								
DB	\$ 694,000	DG	\$ 8,633,000	SEQ	(5)	WAC/DLY	38378XCA7	October 2054
VC	1,041,000							
VJ	1,394,000							
ZC	2,352,000							
ZJ	3,152,000							

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 8								
V	\$ 2,958,000	DH	\$ 9,028,951	SEQ	(5)	WAC/DLY	38378XCGB5	September 2055
Z	6,070,951							
Combination 9								
VJ	\$ 1,394,000	DJ	\$ 4,546,000	SEQ	(5)	WAC/DLY	38378XCXC3	October 2054
ZJ	3,152,000							
Combination 10								
ZC	\$ 2,352,000	ZK	\$ 5,504,000	SEQ	(5)	WAC/Z/DLY	38378XCDD1	October 2054
ZJ	3,152,000							

(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 1,200% 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 for the related Combination.

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

Table with columns: Pool Number, Security Type, FHA Insurance Program/Section 588 Guarantee, State, City/County, Principal Balance as of file Date, Mortgage Interest Rate, Certificate Rate, Servicing and Guaranty Fee/Rate, Maturity Date, Monthly Principal and Interest (\$), Original Term to Maturity (mos.), Remaining Term to Maturity (mos.), Period from Issuance (mos.), Issue Date, Lockout End Date (if any), Prepayment Penalty Date (if any), Lockout/Prepayment Code (if any), Remaining Lockout Period (mos.)(C/F), Total Remaining Lockout and Prepayment Penalty Period (mos.)(A/B/J), Remaining Only Period (mos.)(K)

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee/Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AE0749	PIC	207/223(f)	Seymour	IN	\$ 306,609.46	4.500%	4.250%	0.250%	Dec-48	\$ 1,459.74	420	414	6	Dec-13	Jan-15	Jan-24	B	6	114	0
AE0748	PIC	207/223(f)	Lexington	KY	303,794.31	4.500	4.250	0.250	Dec-48	1,446.33	420	414	6	Dec-13	Jan-15	Jan-24	B	6	114	0
AF6667	PIC	232/223(f)	Bedford	NH	273,654.04	4.280	3.950	0.300	Mar-49	1,253.64	421	417	4	Feb-14	May-14	May-24	C	6	118	0
791424	PIC	221(G)(4)	Foquay Varina	NC	266,957.21	4.350	4.100	0.250	Sep-53	1,174.05	473	471	2	Apr-14	Nov-14	Nov-17	D	4	40	0
AH6213	PIC	207/223(f)	St. Louis	MO	246,965.11	4.020	3.770	0.250	Apr-49	(10)	420	418	2	Apr-14	Nov-14	Jun-24	C	0	119	0
AF3666	PIC	221(G)(4)/228(a)(7)	Woodbridge	VA	221,590.31	4.290	4.040	0.250	Apr-54	967.82	480	478	2	Apr-14	Jun-14	Jun-24	C	0	119	0
AG3748	PIC	207/223(f)	Lexington	KY	214,942.04	4.270	4.020	0.250	Jan-47	1,018.92	396	391	5	Jan-14	Mar-15	Jan-24	B	8	116	0
AB7803	PIC	207/223(f)	Martinsville	IN	214,621.30	5.250	5.000	0.250	Apr-42	1,223.71	341	334	7	Nov-13	N/A	Jan-24	E	N/A	114	0
AG3728	PIC	207/223(a)(7)	Boston	MA	207,982.49	5.650	5.400	0.250	Mar-45	1,189.42	375	369	6	Dec-13	Feb-15	Feb-24	B	7	116	0
AF6640	PIC	232/223(f)	Eureka	IL	204,478.25	4.800	4.560	0.330	Nov-44	1,090.72	361	355	6	Nov-13	Mar-14	Mar-24	C	0	116	0
AG0850	PIC	223(f)/228(a)(7)	Phoenix	AZ	202,061.27	4.000	3.750	0.250	Nov-48	901.65	420	414	6	Nov-13	Jan-14	Jan-24	C	0	114	0
AD5069	PIC	207/223(f)	Placentia	CA	188,776.70	4.770	4.520	0.250	Dec-48	950.30	420	414	6	Dec-13	Feb-14	Feb-24	C	0	115	0
AD1545	PIC	221(G)(4)	Minneapolis	MN	181,081.00	4.740	4.490	0.250	May-55	842.22	498	491	7	Nov-13	Jul-16	Feb-24	C	0	115	11
AE3749	PIC	223(f)/228(a)(7)	Wauwatosa	WI	176,629.83	4.350	4.000	0.350	Oct-41	921.51	335	328	7	Nov-13	Feb-14	Feb-24	C	0	115	0
AI0625	PIC	232/223(f)	Kent	OH	172,327.16	4.410	4.160	0.250	Jan-49	806.78	421	419	2	Apr-14	Jul-14	Jul-24	C	0	120	0
AF6631	PIC	241(a)	Avon Lake	OH	161,279.07	4.900	4.570	0.330	Feb-49	826.55	393	391	2	Apr-14	Feb-15	Feb-24	C	7	115	0
AH4508	PIC	207/223(f)	Seattle	WA	157,556.13	4.350	4.000	0.350	Feb-49	734.07	420	416	4	Feb-14	Apr-14	Apr-24	C	0	117	0
AF1989	PIC	207/223(f)	Springfield	MO	147,386.48	4.520	4.270	0.250	Dec-48	703.51	420	414	6	Dec-13	Feb-15	Feb-24	B	7	115	0
AG7487	PIC	241(a)	Lincoln	NE	131,353.00	3.960	3.710	0.250	Feb-55	545.71	498	488	10	Aug-13	Apr-16	Apr-25	B	21	129	8
AH1326	PIC	207/223(f)	Excelsior Springs	MO	124,597.00	4.840	4.590	0.250	Mar-55	587.66	493	489	4	Feb-14	Apr-16	Apr-25	B	21	129	9
AH6889	PIC	207/223(f)	Punta Gorda	FL	99,894.02	4.150	3.900	0.250	Dec-48	583.17	420	414	6	Dec-13	Feb-15	Feb-24	B	7	115	0
AG3733	PIC	223(f)/228(a)(7)	Caldwell	ID	79,151.69	4.880	4.630	0.250	Jan-49	451.82	421	419	2	Apr-14	Jul-14	Jul-24	C	0	120	0
AF1582	PIC	207/223(f)	Bismarck	ND	77,505.84	4.200	3.910	0.290	Nov-48	355.17	420	413	7	Nov-13	Mar-15	Mar-24	E	8	116	0
428083	PIC	232	Spanish Fork	UT	76,927.00	3.720	3.470	0.250	Jan-54	308.24	498	475	23	Jul-12	Mar-15	Mar-24	B	8	116	0
AE9482	PIC	232/223(f)	Lancaster	NY	75,648.40	4.600	4.350	0.250	Nov-43	381.04	360	353	7	Nov-13	Jan-15	Jan-24	B	6	114	0
AE9484	PIC	232/223(f)	Waverly	NY	58,655.01	4.600	4.350	0.250	Nov-42	308.54	348	341	7	Nov-13	Jan-15	Jan-24	B	6	114	0
AD6191	PIC	231	Lawrenceville	GA	4,924.40	4.800	4.550	0.250	Dec-54	23.09	494	486	8	Oct-13	Jan-16	Jan-25	B	18	126	6

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any statutory prepayment 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.
 - (10) Pool Number AH6213 will have monthly principal and interest payments as described in this Supplement. See “*Certain Additional Characteristics of the Mortgage Loans — Level Payments*” in this supplement.
 - (11) Pool Number AF6685 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$2,565.26 for each payment date prior to the related maturity date, with a balloon payment equal to the remaining unpaid principal balance of the Mortgage Loan plus accrued interest thereon to be due as of its maturity date.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor’s interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

- (A) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment 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) 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.
- (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) 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 Prepayment Penalty End Date.
- (K) 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.
- (L) 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(D)	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 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	2014-033	C	February 28, 2014	38378NHF58	(4)	WAC/DLY	May 2049	SFQ	\$34,000,000	1.00000000	\$24,000,000	70.5882352941%	3.77(6)%	405	11	I
3	Ginnie Mae	2013-179	D	November 27, 2013	38378NHW6	(4)	WAC/DLY	December 2046	SFQ	24,000,000	1.00000000	24,000,000	100.000000000000	3.388	393	12	I

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

(2) Underlying Certificate Factors are as of June 2014.

(3) Based on information as of June 2014.

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

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



\$338,353,864
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2013-179

The Securities

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

The Ginnie Mae Guaranty

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A	\$215,000,000	1.80%	SEQ	FIX	38378NHT3	July 2037
B	35,000,000	(4)	SEQ	WAC/DLY	38378NHU0	June 2040
C	45,000,000	(4)	SEQ	WAC/DLY	38378NHV8	May 2044
D	24,000,000	(4)	SEQ	WAC/DLY	38378NHW6	December 2046
Z	19,353,864	(4)	SEQ	WAC/Z/DLY	38378NHX4	January 2055
IO	338,353,864	(4)	NLT(PT)	WAC/IO/DLY	38378NHY2	January 2055
Residual						
RR	0	0.00	NPR	NPR	38378NHZ9	January 2055

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 27, 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.

Deutsche Bank Securities

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is November 20, 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: Deutsche Bank Securities Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 27, 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 December 2013.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 79 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$310,587,131 as of the Cut-off Date and

(ii) 5 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$27,795,733 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
232/223(a)(7)	\$ 77,430,521	24	22.88%	3.407%	3.141%	347	342	5	9	104
207/223(f)	67,855,604	15	20.05	3.132	2.873	410	405	5	5	116
221(d)(4)/223(a)(7)	46,787,243	12	13.83	3.693	3.419	452	448	4	6	117
232/223(f)	37,410,757	7	11.06	3.571	3.321	371	368	3	5	118
223(f)	32,418,059	9	9.58	3.167	2.858	419	413	6	8	116
221(d)(4)	31,523,560	6	9.32	2.904	2.652	494	483	11	20	126
207/223(a)(7)	13,566,387	2	4.01	3.507	3.257	443	439	4	6	118
223(f)/223(a)(7)	7,947,713	2	2.35	3.744	3.481	421	414	6	7	115
232	6,988,259	1	2.07	4.930	4.630	302	301	1	0	120
231	5,545,633	2	1.64	3.327	3.077	496	482	14	19	123
221(d)(3)	4,951,611	1	1.46	3.750	3.500	347	341	6	5	113
207/223(f)/223(a)(7)	3,969,718	2	1.17	3.635	3.385	372	367	5	8	116
241	1,987,800	1	0.59	3.280	3.030	481	474	7	6	114
Total/Weighted Average:	\$338,382,864	84	100.00%	3.389%	3.123%	406	400	6	8	115

(1) As of November 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 27 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 8 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit 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.

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

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

The Weighted Average Coupon Classes will bear interest 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:

Each of Classes B and C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 2.90000%.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 3.00000%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 3.10000%.

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	2.90000%
C	2.90000
D	3.00000
Z	3.10000
IO	0.90325

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

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

Accrual Class: Interest will accrue on the Accrual Class identified on the 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	\$338,353,864	100% of A, B, C, D and Z (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	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Service Rate	Service and Escrow Fee Rate	Maturity Date	Monthly Principal Interest (\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Lockout End Date (3/1)	Lockout End Date (3/1)	Prepayment Penalty Code (3/1)	Lockout/Prepayment Penalty Code (3/1)	Remaining Lockout Period (mos.)(3/1)	Total Remaining Lockout and Prepayment Penalty (mos.)(3/1)	Remaining Interest Only Period (mos.)(3/1)
AA8504	CLC	221(D)(4)	Venice	CA	\$18,359,992.00	2.280%	2.030%	0.250%	0.250%	Jan-53	\$8,383,032	507	494	1	Oct-12	Mar-16	B	27	135	14	
AA8507	PIC	232(223f)	Anchorage	AK	9,987,116.63	4.080	3.830	0.250	0.250	Oct-43	43,383.03	361	359	2	Dec-23	Dec-23	B	0	0	0	
AF1974	PIC	232(223f)	Miami	FL	8,710,116.47	3.250	3.000	0.250	0.250	Jul-43	381,588.89	360	356	4	Jul-13	Sep-13	A	0	120	0	
790070	PIC	211(D)(4)/223(a)(7)	Knoxville	TN	8,656,245.83	4.150	3.850	0.300	0.300	Sep-53	37,049.98	480	478	2	Sep-13	Nov-13	A	0	119	0	
AF1979	PIC	207(223a)(7)	Phoenix	AZ	8,522,836.64	3.730	3.480	0.250	0.250	Aug-48	36,539.30	421	417	4	Jul-13	Oct-14	B	10	118	0	
AE2255	PIC	207(223b)(7)	Fitchburg	WI	7,966,283.12	2.810	2.560	0.250	0.250	Aug-48	29,946.03	421	417	4	Jul-13	Oct-14	B	10	118	0	
AD0080	PIC	211(D)(4)/223(a)(7)	Lubbock	TX	7,965,585.68	3.730	3.480	0.250	0.250	Jun-53	32,104.39	480	475	5	Jun-13	Aug-14	B	9	116	0	
AC0842	PIC	223f	Santa Barbara	CA	7,957,988.48	3.150	2.900	0.250	0.250	Jul-48	31,461.61	421	416	5	Jun-13	Sep-14	B	9	117	0	
AD7975	PIC	232(223a)(7)	Bend	OR	7,448,594.63	3.350	3.100	0.250	0.250	May-45	31,922.01	382	378	4	Oct-13	Dec-23	A	0	120	0	
AD6717	PIC	232	New Rochelle	NY	6,988,258.62	4.930	4.630	0.300	0.300	Dec-38	40,499.72	302	301	1	Oct-13	Dec-23	A	0	120	0	
AD8935	PIC	207(223f)	Haltom City	TX	6,962,023.18	2.990	2.740	0.250	0.250	Jul-48	26,900.46	420	416	4	Jul-13	Sep-14	B	9	117	0	
AD8934	PIC	207(223f)	Haltom City	TX	6,962,023.18	2.990	2.740	0.250	0.250	Jul-48	26,900.46	420	416	4	Jul-13	Sep-14	B	9	117	0	
AC0567	PIC	221(D)(4)	Crestview	FL	6,949,248.46	3.650	3.200	0.250	0.250	Jan-52	27,312.93	465	458	7	Apr-13	Sep-13	B	3	111	0	
AA7761	PIC	232(223a)(7)	Dayton	OH	6,913,776.80	3.450	3.250	0.350	0.350	Sep-53	38,141.49	467	462	5	Jun-13	Aug-14	B	8	116	0	
AF1975	PIC	232(223b)(7)	Miami	FL	6,213,209.79	3.250	3.000	0.250	0.250	Jul-43	27,219.98	360	356	4	Jul-13	Sep-14	B	9	117	0	
AC6826	PIC	211(D)(4)/223(a)(7)	Proler	GA	5,972,756.16	3.740	3.460	0.280	0.280	Jun-53	24,114.91	480	475	5	Jun-13	Jul-14	B	7	115	0	
AD0097	PIC	232(223a)(7)	Maplewood	MN	5,968,128.08	3.090	2.840	0.250	0.250	Jul-48	23,091.01	421	416	5	Jun-13	Aug-14	B	8	116	0	
AA2799	PIC	207(223b)(7)	Cordova	TX	5,967,514.38	3.000	2.750	0.250	0.250	Jul-48	23,091.01	421	416	5	Jun-13	Sep-13	A	0	117	0	
AD4572	PIC	223f	Everett	WA	5,962,378.20	3.180	2.980	0.400	0.400	Jun-48	24,382.09	420	415	6	May-13	Jul-14	B	7	115	0	
AD5412	PIC	207(223f)	Vancouver	WA	5,952,901.26	3.180	2.930	0.250	0.250	May-48	23,697.95	420	414	6	May-13	Jul-14	B	7	115	0	
AB7172	PIC	207(223f)	Indianapolis	IN	5,936,959.08	2.500	2.250	0.300	0.300	Apr-48	21,449.71	421	413	8	Mar-13	Jun-14	B	11	119	0	
AF6596	PIC	211(D)(4)/223(a)(7)	Sioux City	IA	5,705,967.25	4.000	3.700	0.250	0.250	Nov-43	27,527.61	362	360	2	Sep-13	Nov-14	B	11	119	0	
AE2266	PIC	207(223a)(7)	Boerne	TX	5,033,550.83	3.130	2.880	0.250	0.250	Jul-53	18,476.15	480	476	4	Sep-13	Sep-13	A	0	117	0	
AC5405	PIC	223a)(7)	Phoenix	AZ	4,905,686.50	3.830	3.560	0.270	0.270	May-48	19,326.32	421	414	7	Apr-13	Jun-14	B	6	114	0	
768326	PIC	223f	Austin	TX	4,959,537.40	3.030	2.780	0.250	0.250	May-48	19,326.32	421	414	7	Apr-13	Jul-14	B	5	113	0	
AC0570	PIC	221(D)(3)	Houston	TX	4,951,610.60	3.750	3.500	0.250	0.250	Oct-44	16,817.20	376	371	5	Jun-13	Nov-23	A	0	119	0	
AE9669	PIC	207(223f)	Carbondale	PA	4,738,810.10	3.900	3.650	0.250	0.250	Oct-44	16,817.20	376	371	5	Jun-13	Aug-14	B	8	116	0	
AD7974	PIC	232(223f)	Fredrick	MD	3,968,748.80	3.180	2.930	0.250	0.250	Apr-48	17,188.03	298	293	5	Jun-13	Sep-14	D	19	117	0	
AE9454	PIC	232(223a)(7)	Glendale	AZ	3,965,195.48	3.350	3.100	0.250	0.250	May-44	18,831.95	298	293	5	Jun-13	Jul-14	B	7	115	0	
AA2795	PIC	232(223a)(7)	Desoto	TX	3,962,615.60	3.300	3.050	0.250	0.250	Sep-39	19,066.08	420	418	6	Apr-13	Jul-14	B	7	115	0	
AD4075	PIC	232(223a)(7)	Marrero	LA	3,952,256.44	4.230	3.980	0.250	0.250	Apr-48	23,627.18	347	341	6	May-13	May-14	B	5	113	0	
AE9473	PIC	232(223a)(7)	San Antonio	TX	3,876,562.14	4.600	4.350	0.250	0.250	Oct-48	17,644.92	420	419	1	Oct-13	Dec-14	B	10	118	0	
749029	PIC	232(223f)	Independence	MO	3,483,404.00	3.550	3.240	0.250	0.250	Jan-54	13,599.05	496	482	14	Sep-12	Mar-15	B	15	123	2	
AD6623	PIC	211(D)(4)/223(a)(7)	Nashville	VA	3,476,284.14	3.490	3.240	0.250	0.250	Apr-48	12,928.83	421	413	8	Mar-13	Jun-14	B	6	114	0	
626569	PIC	207(223f)	Virginia Beach	VA	2,984,879.19	4.450	4.150	0.300	0.300	Dec-42	15,248.85	352	349	3	Aug-13	Aug-14	E	N/A	117	0	
AE9460	PIC	232(223a)(7)	Chandler	AZ	2,982,173.91	3.350	3.100	0.250	0.250	Jun-48	12,573.16	420	415	5	Jun-13	Aug-14	B	8	116	0	
AC6850	PIC	207(223f)	Indianapolis	IN	2,980,680.03	3.600	3.350	0.250	0.250	May-53	11,088.19	481	474	7	Apr-13	Jul-14	B	7	115	0	
AE3814	PIC	232(223a)(7)	Dothan	AL	2,980,680.03	3.200	2.950	0.250	0.250	Jun-48	12,139.41	481	474	7	Apr-13	Jul-14	B	8	116	0	
AE3814	PIC	232(223a)(7)	Salt Lake City	UT	2,981,072.58	3.350	3.100	0.250	0.250	Jun-48	12,139.41	481	474	7	Apr-13	Aug-14	B	8	116	0	
AC7437	PIC	223a)(7)	Plano	TX	2,979,605.46	3.875	3.625	0.250	0.250	Jun-48	11,968.12	421	415	6	May-13	Aug-14	B	8	116	0	
AD8554	PIC	211(D)(4)/223(a)(7)	Federal Way	WA	2,979,605.46	3.350	3.100	0.250	0.250	Jun-48	11,968.12	421	415	6	May-13	Aug-14	B	8	116	0	
AE3847	PIC	232(223a)(7)	Lihue	HI	2,977,112.25	3.450	3.200	0.250	0.250	May-48	13,059.25	420	414	6	Jun-13	Jul-14	B	7	115	0	
AC6814	PIC	207(223f)	New Albany	IN	2,976,112.95	3.110	2,900	0.410	0.410	Jun-44	13,058.05	396	391	5	Jun-13	Jul-14	B	7	115	0	
AE9455	PIC	232(223a)(7)	South Bend	IN	2,975,652.29	3.350	3.100	0.250	0.250	May-48	11,730.46	420	414	6	Jun-13	Jul-14	B	7	115	0	
AD0087	PIC	207(223f)	Fort Worth	TX	2,973,539.07	2.600	2,350	0.250	0.250	May-48	13,221.41	360	355	5	Jun-13	Aug-14	B	8	116	0	
AA2794	PIC	207(223f)	Panama City	FL	2,973,170.01	2.530	2.280	0.250	0.250	May-48	10,886.33	421	414	7	Apr-13	Jun-14	B	8	116	0	
AD0774	PIC	232(223a)(7)	Las Vegas	NV	2,963,686.77	3.875	3.625	0.250	0.250	Mar-38	15,691.03	298	292	6	May-13	Jul-14	C	18	114	0	
AD0885	PIC	232(223a)(7)	Reno	NV	2,960,926.80	3.350	3.100	0.250	0.250	Mar-38	15,691.03	298	292	6	May-13	Jul-14	D	19	115	0	
AD0881	PIC	232(223a)(7)	Medina	OH	2,956,935.95	3.420	3,170	0.250	0.250	Jun-36	15,676.70	277	271	6	May-13	Jul-14	B	7	115	0	
AD0878	PIC	232(223a)(7)	East Ridge	TN	2,956,345.86	3.875	3,625	0.250	0.250	May-35	16,904.67	264	258	6	May-13	Jul-14	D	19	115	0	
AD0884	PIC	232(223a)(7)	Omaha	NE	2,953,469.94	3.350	3.100	0.250	0.250	May-35	16,076.06	264	258	6	May-13	Jul-14	B	7	115	0	
AD0884	PIC	232(223a)(7)	Cleveland	OH	2,953,469.94	3.350	3.100	0.250	0.250	May-35	16,076.06	264	258	6	May-13	Jul-14	B	7	115	0	
425449	PIC	211(D)(4)/223(a)(7)	Oxon Hill	MD	2,802,588.59	3.290	2,970	0.250	0.250	Aug-39	13,352.26	312	309	3	Aug-13	Oct-14	B	7	115	0	
AD4281	PIC	221(D)(4)	St. Louis Park	MN	2,509,299.00	3.880	3,640	0.250	0.250	Oct-53	10,562.99	496	479	17	Jun-12	Dec-15	C	24	120	0	
AD4573	PIC	223f	Seattle	WA	2,484,324.25	3.380	2,980	0.400	0.400	Jun-48	10,159.20	421	415	6	Jul-13	Jul-14	B	9	117	0	
AC0846	PIC	211(D)(4)/223(a)(7)	Hilliard	OH	2,207,078.76	3.170	2,920	0.250	0.250	May-52	8,276.75	466	462	4	May-13	Sep-14	B	7	115	0	
768328	PIC	223f	Visalia	CA	2,119,228.38	2.920	2,670	0.250	0.250	Aug-48	8,094.90	421	417	4	Oct-14	Oct-14	B	10	118	0	

Pool Number	Security Type	FHA Insurance Program	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Fee Rate	Monthly Principal and Interest (\$)	Original Remaining Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date (4Y)	Prepayment Penalty End Date (5Y)	Lockout/Prepayment Penalty Code(s)	Remaining Lockout Period (mos./Y)	Total Remaining Lockout and Prepayment Period (mos./Y)
714366	PLC	221(d)(4)	Denver	CO	\$2,065,206.61	5.000%	4.750%	0.250%	\$10,115.46	475	471	4	Jul-13	Dec-14	Dec-22	C	12	108
AD2580	CLC	231	Marietta	GA	2,082,229.00	2.950	2.700	0.250	7,323.16	496	483	13	Oct-12	Mar-16	Mar-24	C	27	123
AC6849	PLC	2077/223(0)	Pendleton	IN	2,047,482.79	4.000	3.700	0.300	10,546.81	516	513	3	Aug-13	N/A	Sep-23	E	N/A	117
AE4481	PLC	221(d)(4)/223(a)(7)	Balch Springs	TX	1,989,576.66	3.170	2.920	0.250	7,577.02	480	475	5	Jun-13	Aug-14	Aug-23	B	8	116
AB6485	PLC	232/223(0)	Greenville	TX	1,989,346.10	3.080	2.830	0.250	7,886.58	421	416	5	Jun-13	Aug-13	Aug-23	A	0	116
AD0074	PLC	221(d)(4)/223(a)(7)	Indianapolis	IN	1,989,323.74	3.830	3.580	0.250	8,148.57	480	474	6	May-13	Jul-13	Jul-23	A	0	115
AC6839	PLC	2077/223(0)/223(a)(7)	Indianapolis	IN	1,988,556.40	3.820	3.570	0.250	8,640.86	420	415	5	Jun-13	Aug-14	Aug-23	B	8	116
AD7971	PLC	223(0)	Cypress	TX	1,988,143.14	3.030	2.720	0.310	7,226.27	421	416	5	Jul-13	Sep-14	Sep-23	B	9	117
AD7916	PLC	241	Pickerington	OH	1,987,799.94	3.280	3.030	0.250	7,486.16	481	474	7	Apr-13	Jun-14	Jun-23	B	6	114
AB8558	PLC	221(d)(4)/223(a)(7)	Birmingham	AL	1,986,854.16	3.150	2.900	0.250	7,865.40	421	415	6	Jun-13	Jul-14	Jul-23	B	7	115
AD4082	PLC	232/223(a)(7)	Puyallup	WA	1,984,268.40	3.600	3.350	0.250	8,657.75	596	591	5	Jun-13	Aug-14	Aug-17	D	8	115
AC3634	PLC	223(0)	Riverside	CA	1,984,075.28	3.170	2.920	0.250	7,888.00	420	414	6	May-13	Jul-14	Jul-23	B	7	115
AC6815	PLC	2077/223(0)	Evansville	IN	1,981,510.82	2.950	2.700	0.320	7,979.31	590	584	6	May-13	Jul-14	Jul-23	B	7	115
AA2256	PLC	2077/223(0)	Detroit	MI	1,981,161.42	3.450	3.200	0.250	9,496.11	524	519	5	Jun-13	Jul-14	Jul-23	B	7	115
AC6821	PLC	2077/223(0)/223(a)(7)	Shelbyville	IN	1,981,161.42	3.450	3.200	0.250	9,496.11	524	519	5	Jun-13	Jul-14	Jul-23	B	7	115
AD5572	PLC	232/223(a)(7)	Van Buren	AR	1,981,760.58	3.090	2.840	0.250	8,336.03	374	368	6	May-13	Jun-14	Jun-23	B	6	114
AD5684	PLC	232/223(a)(7)	Arkadelphia	AR	1,981,760.56	3.090	2.840	0.250	8,336.03	374	368	6	May-13	Jun-14	Jun-23	B	6	114
AC6546	PLC	232/223(a)(7)	St. Louis	MO	1,975,543.74	3.250	3.000	0.250	9,465.20	514	508	6	May-13	Jun-14	Jun-23	B	6	114
AD4072	PLC	232/223(a)(7)	Paducah	KY	1,476,587.19	3.420	3.170	0.250	7,591.20	291	284	7	Apr-13	Jul-23	Jul-23	B	6	114
AB8529	CLC	221(d)(4)	Abbeville	LA	1,320,809.00	3.150	2.900	0.250	4,843.18	495	485	8	Mar-13	Jun-14	Jun-24	B	18	126
AD0072	PLC	221(d)(4)/223(a)(7)	Salt Lake City	UT	995,634.68	3.900	3.400	0.500	4,117.41	470	468	2	Jun-13	Aug-14	Aug-23	B	8	116
746934	PLC	221(d)(4)	Milwaukee	WI	239,005.26	4.730	4.230	0.500	1,119.72	470	468	2	Jun-13	Jan-15	Jan-23	C	13	109
AD4076	PLC	232/223(a)(7)	Orange Park	FL	197,555.03	3.550	3.100	0.250	962.99	311	305	6	May-13	Jul-14	Jul-23	B	7	115

- (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) 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.
- (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) 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.
- (D) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the twelfth mortgage loan payment 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 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.

\$347,606,824
Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2014-033**

The Securities

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

The Ginnie Mae Guaranty

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A	\$175,000,000	2.30%	SEQ	FIX	38378ND83	August 2039
AB	50,000,000	2.10	SEQ	FIX	38378ND91	August 2039
AC	30,000,000	(4)	SEQ	WAC/DLY	38378NE25	February 2042
AD	20,000,000	(4)	SEQ	WAC/DLY	38378NE33	October 2043
B	25,000,000	(4)	SEQ	WAC/DLY	38378NE41	January 2046
C	34,000,000	(4)	SEQ	WAC/DLY	38378NE58	May 2049
Z	13,606,824	(4)	SEQ	WAC/Z/DLY	38378NE66	November 2055
IO	334,000,000	(4)	NTL(SEQ)	WAC/IO/DLY	38378NE74	May 2049
Residual						
RR	0	0.00	NPR	NPR	38378NE82	November 2055

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

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

Deutsche Bank Securities

Mischler Financial Group, Inc.

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

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: Deutsche Bank Securities Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

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.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 75 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$315,213,240 as of the Cut-off Date and

(ii) 8 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$32,422,584 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 86,954,011	16	25.01%	3.692%	3.442%	411	405	6	6	115
221(d)(4)	72,209,517	13	20.77	4.087	3.820	471	464	7	11	124
232/223(a)(7)	58,831,615	21	16.92	3.534	3.270	334	326	8	6	104
221(d)(4)/223(a)(7)	48,355,583	9	13.91	3.986	3.718	475	470	6	6	115
232/223(f)	22,299,592	7	6.41	3.611	3.361	381	374	6	3	115
223(f)	19,794,622	7	5.69	3.225	2.888	421	412	9	5	113
223(f)/223(a)(7)	15,793,864	3	4.54	3.880	3.623	387	382	5	8	116
207/223(f)/223(a)(7)	7,297,437	2	2.10	3.733	3.461	420	413	7	1	113
207/223(a)(7)	7,197,534	2	2.07	3.659	3.409	421	414	7	7	115
221(d)(3)	3,941,659	1	1.13	3.750	3.500	347	338	9	2	110
232	2,979,748	1	0.86	4.930	4.630	302	298	4	0	117
231	1,980,643	1	0.57	3.550	3.300	496	479	17	12	120
Total / Weighted Average:	\$347,635,824	83	100.00%	3.776%	3.511%	416	409	7	7	115

(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 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 31 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 7 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit 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.

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

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

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

Each of Classes AC, AD and B will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 3.50000%.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 3.45000%.

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

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AC	3.50000%
AD	3.50000
B	3.50000
C	3.45000
Z	3.51122
IO	0.85464

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

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

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

Accrual Class: Interest will accrue on the Accrual Class identified on the 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	\$334,000,000	100% of A, AB, AC, AD, B and C (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.

Pool Number	Security Type	FHA Insurance Program(2)	City/County State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Only Period (mos.)(9)
AD#085	PIC	232(223(a)(7))	Reno NV	\$ 1,960,762.50	3.350%	3.100%	0.250%	Mar-38	\$ 9,891.60	298	289	9	May-13	Jul-14	Jul-23	B	4	112	0
AD#081	PIC	232(223(a)(7))	Medina OH	1,956,749.06	3.420	3.170	0.250	Jun-36	10,451.14	277	268	9	May-13	Jul-14	Jul-23	B	4	112	0
AD#084	PIC	232(223(a)(7))	Cleveland TN	1,953,274.28	3.350	3.100	0.250	May-35	10,717.37	264	255	9	May-13	Jul-14	Jul-23	B	4	112	0
AE#841	PIC	2340	Austin TX	1,484,481.02	3.250	2.820	0.430	Jun-44	5,984.06	421	412	8	May-13	Aug-14	Aug-23	B	5	115	0
AE#847	PIC	232(223(a)(7))	Lihue HI	1,481,585.97	3.400	2.990	0.410	Jun-44	6,529.03	372	364	8	Jun-13	Jul-14	Jul-23	B	4	112	0
AD#072	PIC	232(223(a)(7))	Paducah KY	1,466,409.47	3.420	3.170	0.250	Jul-37	7,591.20	291	281	10	Apr-13	Jun-14	Jun-23	B	3	111	0
790060	CIC	221(d)(4)	Howell MI	1,367,761.00	2.980	2.550	0.430	Nov-53	4,880.62	490	477	13	Jan-13	Jan-16	Jan-24	C	22	118	0
AF1991	PIC	207(223(a)(7))	Laurinburg NC	1,239,580.65	3.320	3.070	0.250	Sep-48	5,026.55	421	415	6	Aug-13	Nov-14	Nov-23	B	8	116	0
768528	PIC	2340	Visalia CA	991,725.84	2.920	2.670	0.250	Aug-48	3,805.99	421	414	7	Jul-13	Oct-14	Oct-23	B	7	115	0
AE#481	PIC	232(223(a)(7))	Balch Springs TX	991,628.17	3.170	2.920	0.250	Jun-53	3,678.51	480	472	8	Jun-13	Sep-14	Aug-23	B	5	113	0
AE#460	PIC	232(223(a)(7))	Chandler AZ	991,142.47	3.100	2.950	0.250	Jul-48	4,046.47	421	413	8	Jun-13	Sep-14	Sep-23	B	6	114	0
AB8554	PIC	2240	Dothan TX	990,636.00	3.200	2.950	0.250	May-53	3,696.06	481	471	10	Apr-13	Sep-14	Sep-23	B	6	114	0
AE#475	PIC	232(223(a)(7))	Cypress TX	990,546.79	3.030	2.720	0.310	Jul-48	3,865.26	421	413	8	Jun-13	Sep-14	Sep-23	B	7	115	0
AD#087	PIC	207(223(a)(7))	Caroga Park TX	990,155.22	3.300	3.050	0.250	Aug-43	4,379.55	360	354	6	Aug-13	Oct-14	Oct-23	B	4	112	0
AA2794	PIC	207(223(a)(7))	Fort Worth TX	986,726.40	2.600	2.350	0.250	May-48	3,628.78	421	411	10	Apr-13	Jul-14	Jul-23	B	7	115	0
AD#083	PIC	232(223(a)(7))	Panama City FL	986,542.44	2.590	2.280	0.250	May-48	3,591.05	421	411	10	Apr-13	Jun-15	Jun-23	C	15	111	0
AD#078	PIC	232(223(a)(7))	East Ridge TN	978,066.70	3.875	3.625	0.250	May-35	5,634.89	264	255	9	May-13	Jul-14	Jul-23	D	16	52	0
AB8529	CIC	221(d)(4)	Omaha NE	976,637.14	3.350	3.100	0.250	May-35	5,358.69	264	255	9	May-13	Jul-14	Jul-23	B	4	112	0
749562	PIC	221(d)(4)	ABBENVILLE LA	812,228.00	3.150	2.900	0.250	Apr-54	2,978.30	493	482	11	Mar-13	Jun-14	Jun-24	B	15	125	2
428082	PIC	221(d)(4)	Portage MI	753,700.00	5.800	5.550	0.250	Nov-52	3,967.90	467	465	2	Dec-13	Jan-15	Jan-23	C	10	106	0
AE#703	CIC	221(d)(4)	St. Louis Park MN	673,462.56	3.890	3.640	0.250	Oct-53	2,778.47	479	476	3	Nov-13	Dec-15	Dec-23	C	21	117	0
AE#715	CIC	221(d)(4)	Hammond LA	281,487.00	5.350	5.100	0.250	Apr-55	1,422.20	495	494	1	Jan-14	Jan-15	Jan-25	A	15	135	14
AE#719	CIC	221(d)(4)	Columbus OH	35,876.00	4.800	4.550	0.250	Nov-55	1,682.27	502	501	1	Jan-14	Jan-16	Jan-26	A	22	142	21

- 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 applicable statutory prepayment prohibition period.
- The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

† 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 twelfth mortgage loan 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) 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.
- (D) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the twelfth mortgage loan payment 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 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.
- (F) 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.
- (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 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 one hundred tenth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.

Updated Exhibits A

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 Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period for Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.X/8)†	Total Remaining Lockout and Prepayment Period (mos.X/8)†
AC0846	PLC	221(d)(4)/223(a)(7)	Hilliard	OH	\$ 2,189,817.73	3.170%	2.920%	0.250%	\$8,276.75	466	455	11	Jul-13	Sep-14	Sep-23	B	2	110
708328	PLC	224(f)	Vissala	CA	2,098,510.86	2.920	2.670	0.250	8,094.90	421	410	11	Jul-13	Oct-14	Oct-23	B	3	111
714366	PLC	221(d)(4)	Denver	CO	2,075,091.20	5.000	4.750	0.250	10,115.46	475	464	11	Jul-13	Dec-14	Dec-22	C	5	101
AB2581	PLC	231	Maricopa	GA	2,057,684.28	2.950	2.700	0.250	7,339.22	478	476	2	Apr-14	Mar-16	Mar-24	C	20	116
AC6849	PLC	207/223(f)	Pendleton	IN	2,021,167.73	4.000	3.700	0.300	10,546.81	516	506	10	Aug-13	N/A	Sep-23	E	N/A	110
AE4481	PLC	221(d)(4)/223(a)(7)	Balch Springs	TN	1,974,751.04	3.170	2.920	0.250	7,557.02	480	468	12	Jun-13	Aug-14	Aug-23	B	1	109
AB6485	PLC	232/223(f)	Memphis	TN	1,970,166.88	3.080	2.830	0.250	7,786.58	421	409	12	Jun-13	Aug-13	Aug-23	A	0	109
AC0074	PLC	221(d)(4)/223(a)(7)	Greenville	TN	1,976,607.34	3.830	3.580	0.250	8,148.57	480	468	12	May-13	Jul-13	Jul-23	A	0	108
AD0830	PLC	207/223(f)/223(a)(7)	Indianapolis	IN	1,969,226.76	3.820	3.570	0.250	8,640.86	421	408	12	Jun-13	Aug-14	Aug-23	B	1	109
AD7971	PLC	224(f)	Cypress	TX	1,967,095.54	3.030	2.780	0.250	7,726.27	421	409	12	Jun-13	Sep-14	Sep-23	B	2	110
AD7916	PLC	241	Pickerington	OH	1,973,311.70	3.280	3.030	0.250	7,486.16	481	467	14	Apr-13	Jun-14	Jun-23	B	0	107
AB8538	PLC	221(d)(4)/223(a)(7)	Birmingham	AL	1,968,158.08	3.150	2.900	0.250	7,865.40	421	408	13	May-13	Jul-14	Jul-23	D	1	37
AD0082	PLC	232/223(a)(7)	Puyallup	WA	1,967,819.72	3.170	2.920	0.250	8,037.73	396	384	12	Jun-13	Aug-14	Aug-17	D	1	37
AC3634	PLC	223(f)	Riverside	CA	1,965,597.34	3.000	2.750	0.250	7,888.00	420	407	13	May-13	Jul-14	Jul-23	B	0	108
AC8815	PLC	207/223(f)	Evansville	IN	1,965,597.34	3.170	2.920	0.250	7,820.31	420	407	13	May-13	Jul-14	Jul-23	B	0	108
AA2256	PLC	223(f)	Detroit	MI	1,959,593.02	2.950	2.700	0.250	7,979.31	390	377	13	May-13	Jul-14	Jul-23	B	0	108
AC8821	PLC	207/223(f)/223(a)(7)	Shelbyville	AR	1,954,328.94	3.450	3.200	0.250	9,496.11	524	512	12	Jun-13	Jun-14	Jun-23	B	0	107
AD5572	PLC	232/223(a)(7)	Van Buren	IN	1,959,995.88	3.090	2.840	0.250	8,336.03	574	561	13	May-13	Jun-14	Jun-23	B	0	107
AD5584	PLC	232/223(a)(7)	Arkadelphia	AR	1,957,995.88	3.090	2.840	0.250	8,336.03	574	561	13	May-13	Jun-14	Jun-23	B	0	107
AC6546	PLC	232/223(a)(7)	St. Louis	MO	1,946,505.28	3.250	3.000	0.250	9,465.20	514	501	13	May-13	Jun-14	Jun-23	B	0	108
AD4072	PLC	232/223(a)(7)	Paducah	KY	1,452,703.28	3.420	3.170	0.250	7,591.20	291	277	14	Apr-13	Jun-14	Jun-23	B	0	107
AB8529	CLC	221(d)(4)	Abbeville	LA	1,320,809.00	3.150	2.900	0.250	4,843.18	493	478	15	Mar-13	Jun-14	Jun-23	B	11	119
AD0072	PLC	221(d)(4)	Salt Lake City	UT	989,403.04	3.900	3.400	0.500	4,117.41	480	468	12	Jun-13	Aug-14	Aug-23	B	1	109
746934	PLC	221(d)(4)	Milwaukee	WI	237,746.98	4.730	4.230	0.500	1,119.72	470	461	9	Sep-13	Jan-15	Jan-23	C	6	102
AD4076	PLC	232/223(a)(7)	Orange Park	FL	194,650.39	3.350	3.100	0.250	962.99	311	298	13	May-13	Jul-14	Jul-23	B	0	108

- (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 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) 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.
- (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) 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.
- (D) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the twelfth mortgage loan payment 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 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.

Ginnie Mae REMIC Trust 2014-033
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Table with 16 columns: Pool Number, Security Type, FHA Insurance Program(2), City/Country, 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 Code(6), Remaining Lockout Period (mos)(7), Total Remaining Lockout and Prepayment Period (mos)(8), Remaining Interest Period (mos)(9).

Pool Number	Security Type	FHA Insurance Program(2)	City/County State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Only Period (mos.)(9)
AA2793	PIC	232(228)(a)(7)	Desoto TX	\$ 1,959,107.38	3.300%	3.050%	0.250%	May-44	\$ 8,594.02	373	359	14	Apr-13	Jul-15	Jul-18	D	12	48	0
626569	PIC	207(223f)	Virginia VA	1,959,441.84	2.720	2.470	0.250	Apr-48	7,387.90	298	406	15	Mar-13	Jun-14	Jun-23	B	0	107	0
AD+085	PIC	232(228)(a)(7)	Reno NV	1,943,005.10	3.350	3.100	0.250	Mar-38	9,894.60	298	285	13	May-13	Jul-14	Jul-23	B	0	108	0
AD+081	PIC	232(228)(a)(7)	Medina OH	1,937,167.94	3.420	3.170	0.250	Jun-36	10,451.14	277	264	13	May-13	Jul-14	Jul-23	B	0	108	0
AD+084	PIC	232(228)(a)(7)	Cleveland TN	1,932,128.02	3.350	3.100	0.250	May-35	10,717.37	264	251	13	May-13	Jul-14	Jul-23	B	0	108	0
AE3841	PIC	232f	Austin TX	1,476,594.69	3.250	2.820	0.430	Jun-48	5,984.06	421	408	13	Jun-13	Aug-14	Aug-23	B	1	109	0
AE3847	PIC	232(228)(a)(7)	Libue HI	1,472,221.47	3.400	2.990	0.410	Jun-44	6,529.03	372	360	12	Jun-13	Jul-14	Jul-23	B	0	108	0
AD+072	PIC	232(228)(a)(7)	Paduacah KY	1,452,703.28	3.420	3.170	0.250	Jul-37	7,591.20	291	277	14	Apr-13	Jun-14	Jun-23	B	0	107	0
790060	CLC	221(d)(4)	Howell MI	1,367,761.00	2.980	2.550	0.430	Nov-53	4,880.62	490	473	17	Jan-13	Jan-16	Jan-24	C	18	114	0
AF1991	PIC	207(228)(a)(7)	Laurinburg NC	1,233,162.91	3.320	3.070	0.250	Sep-48	5,026.55	421	411	11	Aug-13	Nov-14	Nov-23	B	4	112	0
768528	PIC	232f	Visalia CA	986,142.32	2.920	2.670	0.250	Aug-48	3,803.99	421	410	11	Jul-13	Oct-14	Oct-23	B	3	111	0
AE+481	PIC	221(G)(3)/228(a)(7)	Balch Springs TX	987,375.52	3.170	2.920	0.250	Jun-53	3,678.51	480	468	12	Jun-13	Aug-14	Aug-23	B	2	110	0
AE9460	PIC	232(228)(a)(7)	Chandler AZ	986,002.88	3.350	3.100	0.250	Jun-53	4,046.47	421	409	12	Jun-13	Sep-14	Sep-23	B	2	110	0
AD7971	PIC	221(G)(3)/228(a)(7)	Dothan AL	986,401.64	3.200	2.950	0.250	May-53	3,696.06	481	467	14	Jun-13	Jul-14	Jul-23	B	0	108	0
AE9475	PIC	232f	Cypress TX	985,069.56	3.090	2.720	0.310	Jul-48	3,865.26	421	409	12	Jun-13	Sep-14	Sep-23	B	2	110	0
AD+087	PIC	232(223f)	Caroga Park CA	983,501.34	3.300	3.050	0.250	Aug-43	4,379.55	360	350	10	Apr-13	Oct-14	Oct-23	B	3	111	0
AD+083	PIC	207(223f)	Fort Worth TX	980,743.52	2.600	2.280	0.250	Aug-43	3,628.78	421	407	14	Apr-13	Jul-14	Jul-23	B	0	108	0
AA2794	PIC	232(228)(a)(7)	Panama City FL	980,478.93	2.590	2.280	0.250	May-48	3,591.05	421	407	14	Apr-13	Jun-15	Jun-23	C	11	107	0
AD+083	PIC	232(228)(a)(7)	East Ridge TN	968,112.41	3.875	3.625	0.250	May-35	5,634.89	264	251	13	May-13	Jul-14	Jul-23	D	12	48	0
AD+078	PIC	232(228)(a)(7)	Omaha NE	966,064.00	3.350	3.100	0.250	May-35	5,358.69	264	251	13	May-13	Jul-14	Jul-23	B	0	108	0
AB8529	CLC	221(d)(4)	ABBENVILLE LA	812,228.00	3.150	2.900	0.250	Apr-54	2,978.30	493	478	15	Dec-13	Jan-15	Jan-24	B	11	119	0
749562	PIC	221(d)(4)	Portage MN	732,031.59	5.800	5.550	0.250	Nov-52	3,967.90	467	461	6	Dec-13	Jan-15	Jan-23	C	6	102	0
428082	PIC	221(d)(4)	St. Louis Park MN	671,069.63	3.890	3.640	0.250	Oct-53	2,778.47	479	472	7	Nov-13	Dec-15	Dec-23	C	17	113	0
AE9703	CLC	221(d)(4)	Hammond LA	281,287.00	5.350	5.100	0.250	Apr-55	1,422.20	495	490	5	Jan-14	Jan-15	Jan-25	A	11	131	10
AE9719	CLC	221(d)(4)	Columbus OH	35,876.00	4.800	4.550	0.250	Nov-55	1,082.27	502	497	5	Jan-14	Jan-16	Jan-26	A	18	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 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 twelfth mortgage loan 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) 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.
- (D) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 3% of the prepaid amount up to but not including the twelfth mortgage loan payment 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 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.
- (F) 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.
- (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 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 one hundred tenth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.



\$222,433,951

**Government National
Mortgage Association**

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**Guaranteed Multifamily REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-082**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2014

NOMURA
Bonwick Capital Partners