

\$105,237,086
Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities

Ginnie Mae REMIC Trust 2014-134

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
A	\$ 80,000,000	(4)	SEQ	WAC/DLY	38378XSK8	September 2047
B	15,000,000	(4)	SEQ	WAC/DLY	38378XSL6	January 2055
C	5,000,000	(4)	SEQ	WAC/DLY	38378XSM4	February 2055
Z	5,237,086	(4)	SEQ	WAC/Z/DLY	38378XSN2	November 2055
IO	100,000,000	(4)	NTL(SEQ)	WAC/IO/DLY	38378XSP7	February 2055
Security Group 2						
IA	575,448,564	(4)	NTL(SC/PT)	WAC/IO/DLY	38378XSQ5	January 2055
Residual						
RR	0	0.0%	NPR	NPR	38378XSR3	November 2055

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

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

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

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

Deutsche Bank Securities

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is September 23, 2014.

AVAILABLE INFORMATION

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

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 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 October 2014.

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

Composition of the Trust Assets:

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

- (i) 29 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$68,854,111 as of the Cut-off Date and
- (ii) 7 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$36,411,975 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Group 2 Trust Assets is \$575,448,564 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 38,766,943	10	36.83%	4.168%	3.881%	495	482	13	17	125
207/223(f)	27,412,036	9	26.04	2.893	2.643	421	405	15	0	106
223(f)	15,197,561	6	14.44	3.203	2.874	421	405	16	0	106
232/223(f)	8,301,974	3	7.89	3.235	2.985	365	351	14	0	107
232/223(a)(7)	7,350,019	3	6.98	3.207	2.926	430	415	16	2	90
232	4,981,285	1	4.73	4.800	4.500	381	375	6	28	136
221(d)(4)/223(a)(7)	1,967,353	2	1.87	3.185	2.935	480	465	16	0	106
231	1,288,916	2	1.22	3.264	3.014	487	472	15	11	113
Total/Weighted Average:	\$105,266,086	36	100.00%	3.556%	3.277%	444	430	14	8	113

- (1) As of September 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 Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 28 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 8 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 18 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 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 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Weighted Average Coupon 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”) or, in the case of Group 2, the weighted average of the interest rates of the Underlying Certificates, weighted based on the outstanding notional balance of each Underlying Certificate for the related Distribution Date (before giving effect to any payments on such Distribution Date) (the “Group 2 WACR”) as follows:

Class A will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.10000% and the Group 1 WACR.

Classes B and C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.25000% and the Group 1 WACR.

Class IO will bear interest during each Accrual Period at a per annum rate equal to the Group 1 WACR less the weighted average of the applicable Interest Rates for Classes A, B and C for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

Class IA will bear interest during each Accrual Period at a per annum rate equal to the Group 2 WACR.

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>
A	3.10000%
B	3.25000
C	3.25000
IA	0.81047
IO	0.14671
Z	3.27671

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

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

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute an 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 Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$100,000,000	100% of A, B and C (in the aggregate) (SEQ Classes)
IA	575,448,564	100% of Group 2 Trust Assets

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans will vary. Generally, following any 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 will be distributed to Classes IO and IA as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities. The

notional balances of the underlying certificates will be sensitive in varying degrees to

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

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

You will bear the market risks of your investment. The market values of the classes are likely

to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the *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 (Group 2)

The Group 2 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 prepayment penalties, 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”) 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 Trust CLC (the “Group 2 Trust PLCs”), and collectively with the Group 1 Trust PLCs, the “Trust PLCs”).

The Trust CLCs

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by FHA pursuant to an FHA Insurance Program described under “FHA Insurance Programs” in this Supplement. Ginnie Mae Construction Loan Certificates are generally issued

monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. Prior to approving any extension request, Ginnie Mae requires that the Contracted Security Purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. Each Contracted Security Purchaser of the Trust CLCs and of any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A or Exhibit D to this Supplement (the "Related CLCs"), has waived its right and the right of all future holders of the Related CLCs, including the Trustee or the 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 conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities or the related Underlying Trust, as applicable, will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project

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.

Thirty-six (36) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of twenty-nine (29) Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and seven (7) Mortgage Loans that underlie the Group 1 Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”). One hundred seventy-seven (177) will underlie the Group 2 Underlying Certificate Trust Assets, which, as of the Cut-off Date, consist of one hundred seventy-five (175) Mortgage Loans that underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans”) and, collectively with the Group 1 Trust PLC Mortgage Loans, the “Trust PLC Mortgage Loans”) and two (2) Mortgage Loans that underlie the Group 2 Trust CLCs (the “Group 2 Trust CLC Mortgage Loans”) and, collectively with the Group 1 Trust CLC Mortgage Loans, the “Trust CLC Mortgage Loans”).

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$68,854,111 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 \$36,411,975 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 \$854,905,615 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 \$74,326,419 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans underlying the Group 1 Trust Assets have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have the characteristics described in the Updated Exhibits A in Exhibit D to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five

or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular*.

FHA Insurance Programs

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

The following is a summary of the various FHA insurance programs under which 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 221(d) (Housing for Moderate Income and Displaced Families). Section 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.

See the related Underlying Certificate Disclosure Documents for information regarding the FHA insurance programs and if applicable, the Section 538 Guarantee Program for the Group 2 Underlying Certificate Trust Assets.

Certain Additional Characteristics of the Mortgage Loans

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

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

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

One of the Group 1 Trust CLC Mortgage Loans and one of the Group 2 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 currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. *See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts in Security Group 2.*

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

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

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from 0 to 28 months. The Mortgage Loans underlying the Group 1 Trust Assets have a weighted average remaining lockout term 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. Certain of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 18 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 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 “Characteristicsof the Ginnie Mae MultifamilyCertificatesand the RelatedMortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplementand, in the case of the Group 2 Securities, the Updated Exhibits A in Exhibit D to this Supplement.*

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

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, 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 U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2014-134. See *“Description of the Securities— Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular*.

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below*.

Categories of Classes

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

Accrual Period

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

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 Class

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

Principal Distributions

The Group 1 Adjusted Principal Distribution Amount and the Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal” in this Supplement.

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

Categories of Classes

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

Notional Classes

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.

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

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

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies. 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 October 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 and one hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Group 2 Trust Assets are received by the Trustee and distributed to Class IA.

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

9. The Closing Date for the Securities is September 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

13. 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 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 a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

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

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

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

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates														
	Class A					Class B					Class C				
	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
September 2015	96	92	84	77	65	100	100	100	100	100	100	100	100	100	100
September 2016	91	83	68	55	37	100	100	100	100	100	100	100	100	100	100
September 2017	86	73	50	31	8	100	100	100	100	100	100	100	100	100	100
September 2018	81	64	35	13	0	100	100	100	100	51	100	100	100	100	100
September 2019	77	55	22	0	0	100	100	100	100	0	100	100	100	100	91
September 2020	73	48	12	0	0	100	100	100	51	0	100	100	100	100	0
September 2021	70	41	4	0	0	100	100	100	15	0	100	100	100	100	0
September 2022	67	35	0	0	0	100	100	85	0	0	100	100	100	64	0
September 2023	64	30	0	0	0	100	100	55	0	0	100	100	100	4	0
September 2024	61	25	0	0	0	100	100	30	0	0	100	100	100	0	0
September 2025	57	20	0	0	0	100	100	9	0	0	100	100	100	0	0
September 2026	54	15	0	0	0	100	100	0	0	0	100	100	72	0	0
September 2027	51	11	0	0	0	100	100	0	0	0	100	100	26	0	0
September 2028	48	7	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2029	45	3	0	0	0	100	100	0	0	0	100	100	0	0	0
September 2030	41	0	0	0	0	100	96	0	0	0	100	100	0	0	0
September 2031	38	0	0	0	0	100	77	0	0	0	100	100	0	0	0
September 2032	34	0	0	0	0	100	60	0	0	0	100	100	0	0	0
September 2033	31	0	0	0	0	100	43	0	0	0	100	100	0	0	0
September 2034	27	0	0	0	0	100	28	0	0	0	100	100	0	0	0
September 2035	24	0	0	0	0	100	13	0	0	0	100	100	0	0	0
September 2036	20	0	0	0	0	100	0	0	0	0	100	96	0	0	0
September 2037	16	0	0	0	0	100	0	0	0	0	100	55	0	0	0
September 2038	12	0	0	0	0	100	0	0	0	0	100	16	0	0	0
September 2039	8	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2040	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
September 2041	0	0	0	0	0	94	0	0	0	0	100	0	0	0	0
September 2042	0	0	0	0	0	69	0	0	0	0	100	0	0	0	0
September 2043	0	0	0	0	0	43	0	0	0	0	100	0	0	0	0
September 2044	0	0	0	0	0	19	0	0	0	0	100	0	0	0	0
September 2045	0	0	0	0	0	0	0	0	0	0	83	0	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.5	3.2	2.2	1.6	28.8	18.7	9.3	6.1	4.1	31.5	23.1	12.5	8.2	5.4

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class Z					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2015	103	103	103	103	103	97	94	87	81	72
September 2016	107	107	107	107	107	93	86	74	64	49
September 2017	110	110	111	111	111	89	78	60	44	26
September 2018	114	114	114	115	115	85	71	48	30	13
September 2019	118	118	118	119	119	82	64	38	20	5
September 2020	122	122	122	123	119	79	58	30	13	0
September 2021	126	126	127	127	69	76	53	23	7	0
September 2022	130	130	131	132	41	73	48	18	3	0
September 2023	135	135	136	137	24	71	44	13	0	0
September 2024	139	139	140	103	14	68	40	9	0	0
September 2025	144	144	145	75	8	66	36	6	0	0
September 2026	149	149	150	54	5	63	32	4	0	0
September 2027	154	154	155	40	3	61	29	1	0	0
September 2028	159	159	148	29	2	58	25	0	0	0
September 2029	164	165	122	21	1	56	22	0	0	0
September 2030	170	171	100	15	1	53	19	0	0	0
September 2031	176	176	82	11	0	50	17	0	0	0
September 2032	182	183	66	8	0	48	14	0	0	0
September 2033	188	189	54	6	0	45	12	0	0	0
September 2034	194	195	44	4	0	42	9	0	0	0
September 2035	201	202	36	3	0	39	7	0	0	0
September 2036	208	209	29	2	0	36	5	0	0	0
September 2037	215	217	23	1	0	33	3	0	0	0
September 2038	223	224	18	1	0	29	1	0	0	0
September 2039	230	211	14	1	0	26	0	0	0	0
September 2040	239	185	11	0	0	23	0	0	0	0
September 2041	247	160	9	0	0	19	0	0	0	0
September 2042	256	137	7	0	0	15	0	0	0	0
September 2043	265	115	5	0	0	12	0	0	0	0
September 2044	275	96	4	0	0	8	0	0	0	0
September 2045	285	78	3	0	0	4	0	0	0	0
September 2046	295	63	2	0	0	1	0	0	0	0
September 2047	249	49	1	0	0	0	0	0	0	0
September 2048	196	37	1	0	0	0	0	0	0	0
September 2049	167	30	1	0	0	0	0	0	0	0
September 2050	136	23	0	0	0	0	0	0	0	0
September 2051	105	17	0	0	0	0	0	0	0	0
September 2052	74	11	0	0	0	0	0	0	0	0
September 2053	45	7	0	0	0	0	0	0	0	0
September 2054	19	3	0	0	0	0	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0
September 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	35.8	29.9	18.4	12.2	7.8	16.5	9.2	4.6	3.1	2.1

Distribution Date	Security Group 2 CPR Prepayment Assumption Rates				
	Class IA				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
September 2015	96	91	83	74	62
September 2016	91	83	67	53	35
September 2017	87	75	54	37	19
September 2018	83	68	44	26	10
September 2019	80	62	35	18	4
September 2020	77	56	28	12	2
September 2021	74	51	22	8	1
September 2022	72	47	18	5	1
September 2023	69	43	14	2	0
September 2024	66	39	11	2	0
September 2025	64	35	8	1	0
September 2026	61	32	6	1	0
September 2027	58	28	4	1	0
September 2028	55	25	3	0	0
September 2029	53	23	2	0	0
September 2030	50	20	2	0	0
September 2031	47	17	1	0	0
September 2032	44	15	1	0	0
September 2033	41	13	1	0	0
September 2034	38	11	1	0	0
September 2035	35	9	1	0	0
September 2036	32	7	0	0	0
September 2037	29	6	0	0	0
September 2038	26	4	0	0	0
September 2039	23	4	0	0	0
September 2040	20	3	0	0	0
September 2041	17	3	0	0	0
September 2042	14	2	0	0	0
September 2043	11	2	0	0	0
September 2044	8	1	0	0	0
September 2045	6	1	0	0	0
September 2046	4	1	0	0	0
September 2047	3	1	0	0	0
September 2048	2	0	0	0	0
September 2049	2	0	0	0	0
September 2050	2	0	0	0	0
September 2051	1	0	0	0	0
September 2052	1	0	0	0	0
September 2053	0	0	0	0	0
September 2054	0	0	0	0	0
September 2055	0	0	0	0	0
Weighted Average Life (years)	15.9	9.3	4.6	2.9	1.8

Yield Considerations

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

For Security Group 1, the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 28 months. The Security Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 8 months and a weighted average remaining term to maturity of approximately 430 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 18 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 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 Regular Classes

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

Yield Tables

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

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

The yields were calculated by:

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 3.81574%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
(2.3)%	11.7%	27.0%	50.1%

SECURITY GROUP 2

Sensitivity of Class IA to Prepayments Assumed Price 5.31539%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
3.5%	5.2%	13.5%	29.0%

* 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.

Foreign Account Tax Compliance Act

A Holder of a Regular 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 include interest payments in respect of Regular Securities and will include 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. 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 Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from September 1, 2014. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of

discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal 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 Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AE9712	CLC	221(d)(4)	San Antonio	TX	\$9,570,905.00	4.720%	4.470%	0.250%	Jul-55	\$4,389,99.99	499	490	9	Dec-13	Sep-16	Sep-25	B	23	131	10
AE9675	CLC	221(d)(4)	Brighton	MA	9,179,320.00	5.580	5.200	0.380	Aug-55	47,844.88	501	491	10	Nov-13	Oct-16	Oct-25	B	24	132	11
AA8504	CLC	221(d)(4)	Venice	CA	8,720,258.00	2.280	2.040	0.250	Jan-55	27,709.64	507	484	23	Oct-12	Mar-16	Mar-25	B	17	125	4
AD4572	PLC	223(f)	Everett	WA	5,885,528.64	3.380	2.980	0.400	Jun-48	24,382.09	421	405	16	May-14	Jul-14	Jul-23	F	0	105	0
AD6719	PLC	232	VESTAL	NY	4,981,285.00	4.800	4.500	0.300	Dec-45	26,135.08	381	375	6	Mar-14	Feb-17	Feb-26	B	28	136	15
AC0567	PLC	221(d)(4)	Crestview	FL	4,910,681.35	3.450	3.200	0.250	Jan-52	19,509.24	465	448	17	Apr-13	Jul-14	Mar-23	F	0	101	0
AD5412	PLC	207/223(f)	Vancouver	WA	4,893,935.15	3.180	2.940	0.250	May-48	19,748.29	420	404	16	May-13	Jul-14	Jul-23	F	0	105	0
AF1974	PLC	232/223(a)(7)	Miami	FL	4,882,891.25	3.250	3.000	0.250	Jul-43	21,760.32	360	346	14	Jun-13	Sep-13	Sep-23	E	0	107	0
AD2255	PLC	207/223(f)	Maplewood	MN	3,935,429.68	3.090	2.840	0.250	Jun-53	14,973.01	421	406	15	Jun-13	Aug-14	Aug-23	F	0	106	0
AD8935	PLC	207/223(f)	Fitchburg	WI	3,926,084.68	2.810	2.560	0.250	Aug-48	15,371.69	420	406	14	Jul-13	Oct-14	Oct-23	F	0	108	0
AD8935	PLC	207/223(f)	Hallom City	TX	3,923,091.80	2.990	2.740	0.250	Jul-48	15,371.69	420	406	14	Jul-13	Sep-14	Sep-23	E	0	107	0
AA2799	PLC	207/223(f)	Hallom City	TX	3,432,838.85	3.000	2.750	0.250	Jul-48	13,469.76	421	406	15	Jun-13	Sep-14	Sep-23	E	0	107	0
AC0842	PLC	223(f)	Cordova	TX	2,944,129.50	3.150	2.900	0.250	May-48	11,798.11	421	404	17	Jun-13	Sep-14	Sep-23	F	0	105	0
768326	PLC	207/223(f)	Santa Barbara	CA	2,934,434.55	3.030	2.780	0.250	May-48	10,724.86	421	404	18	Mar-13	Jun-14	Jun-23	F	0	104	0
AB7172	PLC	207/223(f)	Austin	TX	2,922,646.26	2.500	2.250	0.250	Apr-44	10,510.75	376	361	15	Jun-13	Aug-14	Aug-23	F	0	106	0
AD7974	PLC	232/223(f)	Indianapolis	IN	2,440,620.00	3.180	2.940	0.250	Oct-44	10,510.75	421	403	18	Mar-13	Jun-14	Jun-23	F	0	104	0
626569	PLC	207/223(f)	Frederick	MD	2,438,227.85	2.720	2.470	0.250	Apr-48	9,234.88	421	403	18	Apr-13	Jul-15	Jul-18	D	9	45	0
AA2793	PLC	232/223(a)(7)	Virginia Beach	VA	1,949,461.50	3.300	3.050	0.250	May-55	8,594.02	373	356	17	Apr-13	Jun-15	Jun-25	A	15	135	14
AE9703	CLC	221(d)(4)	Columbus	OH	1,757,524.00	4.800	4.550	0.250	Nov-55	8,149.45	502	494	8	Jan-14	Jan-15	Jan-25	A	8	106	0
AE8841	PLC	223(f)	Hammond	TX	1,549,042.00	5.350	5.100	0.250	Apr-55	7,832.02	495	487	8	Jan-14	Aug-14	Aug-23	F	0	105	0
AE8847	PLC	232/223(a)(7)	Austin	TX	1,470,623.70	3.250	2.820	0.430	Jun-44	5,984.06	421	405	16	May-13	Jul-14	Jul-23	F	0	106	0
750647	PLC	221(d)(4)	Lihue	HI	1,465,128.21	3.400	2.990	0.410	Jun-44	6,529.03	372	357	15	Jun-13	Jul-14	Aug-15	C	10	106	0
AB8590	PLC	221(d)(4)	Murray	UT	1,262,996.80	4.800	4.450	0.350	Jun-53	5,987.55	470	465	5	Apr-14	Aug-15	Aug-23	C	8	116	0
AE4481	PLC	221(d)(4)/223(a)(7)	Abbeville	LA	1,170,405.01	3.150	2.900	0.250	Apr-54	4,314.27	477	477	2	Jul-13	Jun-15	Jun-24	B	10	106	0
AB8534	PLC	221(d)(4)/223(a)(7)	Balch Springs	TX	984,156.46	3.170	2.920	0.250	Jun-53	3,678.51	480	465	15	Jun-13	Aug-14	Aug-23	F	0	105	0
768328	PLC	223(f)	Dodhan	TX	983,196.13	3.200	2.950	0.250	Jun-53	3,696.06	481	464	17	Jun-13	Jul-14	Jul-23	F	0	108	0
AD9473	PLC	207/223(f)	Visalia	CA	981,918.91	2.920	2.670	0.250	Aug-48	3,803.99	421	407	14	Jun-13	Oct-14	Oct-23	F	0	107	0
AD0087	PLC	232/223(f)	Cypress	TX	980,925.23	3.030	2.720	0.310	Jul-48	3,865.26	421	406	15	Jun-13	Sep-14	Sep-23	F	0	108	0
AA2794	PLC	207/223(f)	Canoga Park	CA	978,462.74	3.300	3.050	0.250	Aug-43	4,379.55	360	347	13	Aug-13	Oct-14	Oct-23	F	0	105	0
749029	CLC	231	Fort Worth	TX	976,222.24	2.600	2.350	0.250	May-48	3,628.78	421	404	17	Apr-13	Jul-15	Jun-23	F	0	104	0
790061	PLC	221(d)(4)	Panama City	FL	975,897.66	2.530	2.280	0.250	May-48	3,591.05	421	404	17	Apr-13	Jun-15	Jun-23	C	8	104	0
AB2581	PLC	231	Independence	MO	673,641.00	3.550	3.300	0.250	Jan-54	2,629.86	496	472	24	Sep-12	Mar-15	Mar-24	B	5	113	0
AA9247	PLC	221(d)(4)	Howell	MI	642,259.90	2.980	2.550	0.250	Nov-53	2,317.22	473	470	3	Jun-14	Jan-16	Jan-24	C	15	111	0
			Marietta	GA	615,274.71	2.950	2.700	0.250	Feb-54	2,201.86	478	473	5	Apr-14	Mar-16	Mar-24	C	17	113	0
			Indianapolis	IN	23,551.41	2.700	2.450	0.250	Dec-53	81.14	477	471	6	Mar-14	Jan-15	Jan-24	B	3	111	0

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

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

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any statutory prepayment penalty prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

- (A) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
2	Ginnie Mae 2013-012	IO	IO	January 30, 2013	38378B6F1	(4)	WAC/IO/DLY	January 2055	NTL(PT)	\$257,179,394	0.97403809	\$ 167,709,288	66.9491405676%	2.757%	411	21	1
2	Ginnie Mae 2013-118	IO	IO	August 29, 2013	38378KR92	(4)	WAC/IO/DLY	March 2048	NTL(SEQ)	337,659,914	0.97865100	330,451,212	100.0000000000	3.146	387	16	1
2	Ginnie Mae 2013-179	IO	IO	November 27, 2013	38378NHY2	(4)	WAC/IO/DLY	January 2055	NTL(PT)	338,353,864	0.98639762	77,288,064	23.1573723065	3.388	391	15	1

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

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

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

Exhibit C

**Cover Pages, Terms Sheets, Exhibits A and Supplemental Statement, if applicable,
from Underlying Certificate Disclosure Documents**



\$359,339,962

Government National Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2013-012

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
A	\$130,000,000	1.410%	SEQ	FIX	38378B6B0	October 2042
AB	51,000,000	1.826	SEQ	FIX	38378B6A2	November 2052
B	25,000,000	(4)	SEQ	WAC/DLY	38378B6L8	November 2052
C	17,000,000	(4)	SEQ	WAC/DLY	38378B6C8	June 2053
D	28,000,000	(4)	SEQ	WAC/DLY	38378B6D6	January 2055
Z	6,179,394	(4)	SEQ	WAC/Z/DLY	38378B6E4	January 2055
IO	257,179,394	(4)	NTL(PT)	WAC/IO/DLY	38378B6F1	January 2055
Security Group 2						
KA	102,160,568	1.500	SC/PT	FIX	38378B6G9	December 2043
IK	44,600,000	1.510	NTL(SC/PT)	FIX/IO	38378B6H7	December 2043
KI	57,560,568	(4)	NTL(SC/PT)	WAC/IO/DLY	38378B6J3	February 2039
Residual						
RR	0	0.000	NPR	NPR	38378B6K0	January 2055

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2013.

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

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

Deutsche Bank Securities

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2013

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2013.

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

Composition of the Trust Assets:

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

- (i) 37 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$188,941,340 as of the Cut-off Date and
- (ii) 13 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$68,267,054 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$102,160,568 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2)(3) (in months)	Weighted Average Remaining Term to Maturity(3) (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 75,069,821	7	29.19%	2.341%	2.055%	420	419	1	10	74
221(d)(4)	73,671,650	20	28.64	3.562	3.279	492	483	9	30	131
223(f)/223(a)(7)	23,219,809	5	9.03	2.252	2.002	421	418	3	11	119
223(f)	22,047,931	3	8.57	2.296	2.046	421	420	1	15	121
232/223(a)(7)	18,208,595	1	7.08	2.340	2.090	368	365	3	0	118
221(d)(4)/223(a)(7)	17,664,265	3	6.87	2.320	1.977	449	446	3	8	116
232/223(f)	14,482,448	4	5.63	2.380	2.067	360	357	3	10	118
221(d)(3)	3,824,749	1	1.49	5.350	5.100	476	471	5	28	112
231	3,686,234	2	1.43	3.332	3.082	496	492	4	29	133
236/223(a)(7)	3,045,368	1	1.18	2.200	1.950	144	141	3	8	116
232	1,309,494	2	0.51	5.050	4.764	473	471	2	15	111
221(d)(3)/223(a)(7)	978,029	1	0.38	2.500	2.000	360	358	2	11	119
Total/Weighted Average:	\$257,208,394	50	100.00%	2.751%	2.470%	435	430	4	16	109

(1) As of January 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 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 Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 38 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 16 months. For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 33 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

Certain of the Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date, or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See "The Trust Assets — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

The Weighted Average Coupon Classes will bear interest during each Accrual Period at per annum Interest Rates based on, in the case of Group 1, the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or, in the case of Subgroup 2A, the weighted average of the interest rates of the Underlying Certificates for Subgroup 2A, weighted based on the outstanding principal balance of each Underlying Certificate for Subgroup 2A for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Subgroup 2A WACR”) as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.45000% and Group 1 WACR.

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.45000% and Group 1 WACR.

Class D will bear interest during each Accrual Period at a per annum rate equal to the lesser of 2.45000% and Group 1 WACR.

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

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

Class KI will bear interest during each Accrual Period at a per annum rate equal to Subgroup 2A WACR less 1.50000%.

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	2.45000%
C	2.45000
D	2.45000
Z	2.46993
IO	0.66889
KI	0.68435

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 Accrual Amount will be allocated as follows:

1. Concurrently:
 - a. 19.2546583851% to AB, until the Class Principal Balance of AB is reduced to \$20,000,000
 - b. 80.7453416149% to A, until retired
2. Concurrently:
 - a. 44.4444444444% to AB, until retired
 - b. 55.5555555556% to B, until retired
3. Sequentially, to C, D and Z, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to KA, 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 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 Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$257,179,394	100% of A, AB, B, C, D and Z (in the aggregate) (SEQ Classes)
IK	44,600,000	100% of Subgroup 2B Trust Assets
KI	57,560,568	100% of Subgroup 2A Trust Assets

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

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

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of 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 (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AA5504	CLC	221(G)(4)	Venice	CA	\$33,505,705.00	2.280%	2.030%	0.250%	Jan-55	\$106,468.51	507	504	3	Oct-12	Mar-16	Mar-25	A	37	145	24
AB7117	PIC	207/223(a)	Chicago	IL	27,950,544.28	2.280%	2.020%	0.280	Dec-47	97,122.38	420	419	1	Dec-13	Dec-13	Dec-17	A	10	58	0
AB7115	PIC	207/223(a)	Chicago	IL	20,767,718.61	2.300	2.020	0.280	Dec-47	72,148.05	420	419	1	Dec-13	Dec-13	Dec-17	A	10	58	0
AA7781	PIC	232/223(a)(7)	Waukesha	WI	18,248,595.00	2.340	2.090	0.250	Jun-43	69,774.99	368	365	3	Oct-12	Dec-14	Dec-22	E	22	118	0
714365	CLC	221(G)(4)	Denver	CO	11,636,298.00	5.000	4.750	0.250	Feb-53	56,109.83	502	481	21	Apr-11	Dec-14	Dec-22	B	8	118	1
AA9240	PIC	221(G)(4)/223(a)(7)	McCordsville	IN	10,983,620.53	2.380	1.980	0.400	Oct-52	35,652.07	480	477	3	Nov-12	Oct-22	Oct-22	A	8	116	0
AB7108	PIC	223(a)(7)	Indianapolis	IN	10,510,590.18	2.250	2.000	0.250	Nov-47	36,020.30	420	418	2	Nov-12	Jan-23	Jan-23	A	11	119	0
AA7795	PIC	207/223(a)	St. Paul	MN	10,280,000.00	2.250	2.000	0.250	Jan-48	35,387.52	421	420	1	Dec-12	Mar-14	Mar-23	A	13	121	0
AA9266	PIC	223(a)	Omaha	NE	9,361,964.46	2.380	2.130	0.250	Nov-47	35,218.94	421	418	3	Oct-12	Feb-14	Jan-23	A	11	119	0
AA7777	PIC	223(a)	Elk River	MN	7,687,931.25	2.250	2.000	0.250	Dec-47	26,506.22	420	419	1	Dec-12	Feb-14	Feb-23	A	11	119	0
AA5459	PIC	207/223(a)	Clean	NY	7,411,233.98	2.300	2.050	0.250	Nov-42	28,629.22	361	358	3	Oct-12	Jan-14	Jan-23	A	11	119	0
AB7116	PIC	207/223(a)	Chicago	IL	7,120,000.00	2.300	2.050	0.250	Nov-42	24,696.83	421	420	1	Dec-12	Jan-14	Jan-23	A	11	119	0
793941	PIC	221(G)(4)/223(a)(7)	Bloomington	IN	5,750,000.00	2.300	2.050	0.250	Jan-48	19,944.77	408	404	4	Sep-12	Nov-13	Nov-22	A	9	117	0
AB7134	PIC	221(G)(4)	Waldorf	MD	5,288,771.57	2.300	1.950	0.250	Sep-46	18,513.59	496	489	7	Jun-12	Dec-15	Dec-23	B	34	130	9
426081	CLC	221(G)(4)	St. Louis Park	MN	5,213,912.00	3.890	3.640	0.250	Oct-53	21,435.61	505	485	20	May-11	Aug-15	Aug-23	B	30	126	5
730646	CLC	221(G)(4)	Murray	UT	4,632,359.00	2.200	1.950	0.250	Nov-47	14,506.50	421	418	3	Oct-12	Mar-15	Mar-23	A	11	119	0
791910	PIC	223(a)(7)	Highland	CA	4,232,944.81	2.500	2.250	0.250	Nov-47	14,585.80	421	420	1	Dec-12	Jan-15	Jan-23	B	23	119	0
791919	PIC	223(a)(7)	Highland	CA	4,080,000.00	2.500	2.250	0.250	Nov-47	18,909.59	496	478	18	Jul-11	Jun-15	Jun-22	B	28	112	0
746933	CLC	221(G)(4)	Bloomington	IN	4,071,367.00	4.730	4.230	0.500	Nov-52	(10)	476	471	5	Aug-12	Nov-13	Nov-22	B	21	117	0
735965	CLC	221(G)(4)	Milwaukee	WI	3,824,749.07	5.350	5.100	0.250	Apr-52	16,815.25	328	324	4	Sep-12	Nov-13	Nov-22	A	9	117	0
AB0753	PIC	221(G)(3)	Columbia	SC	3,806,268.78	2.850	2.530	0.500	Jan-40	16,354.39	301	297	4	Sep-12	Dec-13	Dec-22	A	10	118	0
767409	PIC	232/223(a)	Indianapolis	IN	3,594,725.69	2.550	2.050	0.250	Oct-37	11,993.26	421	417	4	Sep-12	Dec-13	Dec-22	A	10	118	0
798593	PIC	223(a)(7)	Tucson	AZ	3,483,414.59	2.220	1.970	0.250	Oct-47	11,751.63	420	417	3	Oct-12	Dec-13	Dec-22	A	10	118	0
769496	PIC	232/223(a)	Jackson	MS	3,377,240.38	2.200	2.040	0.250	Oct-47	24,529.76	144	141	3	Nov-12	Feb-14	Feb-23	A	8	120	0
AA9251	PIC	236/223(a)(7)	Kokomo	IN	3,045,368.03	2.650	2.150	0.250	Oct-24	9,706.29	421	419	2	Nov-12	Dec-13	Dec-22	A	10	118	0
AA5509	PIC	207/223(a)	Los Angeles	CA	2,651,136.83	2.650	2.150	0.250	Oct-47	8,963.08	421	417	4	Sep-12	Dec-13	Dec-22	A	10	118	0
798592	PIC	223(a)(7)	Holland	MI	2,603,305.01	2.220	1.970	0.250	Oct-47	8,774.05	421	417	4	Sep-12	Dec-13	Dec-22	A	10	118	0
798591	PIC	223(a)(7)	Detroit	MI	2,349,551.82	2.650	2.400	0.250	Oct-47	9,706.29	421	417	4	Sep-12	Dec-13	Dec-22	A	10	118	0
749029	CLC	231	Independence	MO	2,345,072.00	3.550	3.300	0.250	Jan-54	9,155.05	496	492	4	Apr-11	Mar-15	Mar-24	A	25	133	12
749561	CLC	221(G)(4)	Portage	MI	1,630,387.00	3.800	3.550	0.250	Nov-52	8,744.36	499	478	21	Apr-11	Dec-14	Dec-22	B	22	118	0
665101	PIC	207/223(a)	Columbia	MD	1,591,197.09	5.720	5.470	0.250	Jun-52	8,479.04	475	473	2	Sep-12	Apr-15	Apr-22	A	9	117	0
AA5507	PIC	221(G)(4)	Shaker Heights	OH	1,462,436.84	3.250	2.750	0.500	Jun-52	8,479.04	475	473	2	Sep-12	Apr-15	Apr-22	A	9	117	0
AA9248	PIC	221(G)(4)/223(a)(7)	Mingo Junction	OH	1,391,872.78	2.300	2.050	0.250	Sep-47	5,864.38	420	416	4	Sep-12	Dec-13	Dec-22	A	10	118	0
428010	CLC	221(G)(4)	Wauwatosa	WI	1,345,660.00	3.590	3.140	0.250	Feb-53	5,387.22	360	357	3	Oct-12	Oct-13	Oct-22	A	8	122	1
AB2580	CLC	231	Marietta	GA	1,341,162.00	2.950	2.700	0.250	Feb-54	4,762.59	496	493	3	Oct-12	Mar-15	Mar-24	B	25	109	0
740361	PIC	221(G)(4)	Heber City	UT	1,088,913.54	5.450	5.200	0.250	Apr-52	5,609.22	473	471	2	Nov-12	Jan-14	Jan-23	A	23	131	11
735088	CLC	221(G)(4)	Smiths Station	AL	1,075,437.04	5.170	4.920	0.250	Dec-51	5,352.14	470	467	3	Nov-12	Jan-14	Jan-23	A	23	131	11
AA9246	CLC	221(G)(4)	Indianapolis	IN	1,019,736.00	2.700	2.450	0.250	Dec-51	5,352.14	470	467	3	Nov-12	Jan-14	Jan-23	A	23	131	11
AA7794	PIC	221(G)(3)/223(a)(7)	Breckinridge	TX	978,028.80	4.650	4.400	0.500	Nov-42	3,878.90	360	358	18	Jul-11	Nov-14	Nov-22	B	21	117	0
428016	CLC	221(G)(4)	San Antonio	TX	951,519.00	2.500	2.000	0.250	Sep-52	4,369.85	494	476	18	Jul-11	Nov-14	Nov-22	B	21	117	0
725804	PIC	232	Vernon Hills	IL	946,491.12	4.650	4.400	0.250	Nov-42	3,878.90	360	358	18	Jul-11	Nov-14	Nov-22	B	21	117	0
732048	PIC	221(G)(4)	Denver	CO	819,220.82	4.850	4.600	0.250	Mar-52	4,688.49	472	470	2	Nov-12	Apr-14	Apr-22	B	14	110	0
731383	CLC	221(G)(4)	Denver	CO	736,611.00	5.400	5.150	0.250	Aug-52	3,882.55	477	475	2	Nov-12	Apr-14	Apr-22	B	16	112	0
768168	PIC	232	Loveland	CO	563,003.37	4.790	4.540	0.250	Jul-52	1,927.07	491	470	21	Apr-11	May-14	May-22	B	15	111	0
735093	PIC	221(G)(4)	Jacksonville	NC	278,689.52	5.290	5.040	0.250	Jun-52	1,403.84	477	473	4	Sep-12	Sep-14	Sep-22	B	19	115	0
746742	CLC	221(G)(4)	Sevierville	TN	195,206.00	4.950	4.620	0.330	Sep-52	954.82	494	476	18	Jul-11	Nov-14	Nov-22	B	12	108	0
735082	PIC	221(G)(4)	Mebane	NC	185,495.52	5.250	5.000	0.250	Nov-52	926.52	479	478	1	Dec-12	May-14	May-22	B	16	112	0
730892	PIC	221(G)(4)	Hummelstown	PA	122,979.81	6.090	5.660	0.430	Mar-52	687.83	473	470	3	Oct-12	May-14	May-22	B	15	111	0
724993	PIC	221(G)(4)	Martinsburg	WV	122,628.04	5.250	5.000	0.250	Dec-51	616.81	468	467	1	Dec-12	Feb-13	Feb-21	C	0	96	0
727962	PIC	232/223(a)	Garland	TX	99,249.98	5.300	4.800	0.500	Jun-42	555.62	355	353	2	Nov-12	Aug-14	Aug-22	B	18	114	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- (2) Certain Mortgage Loans insured under FHA insurance program Section 223(a) 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 a Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number 755965 will have monthly principal and interest payments as described in this Supplement. See *"Certain Additional Characteristics of the Mortgage Loans—Level Payments" in this Supplement.*
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

- (A) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 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.
- (B) 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.
- (C) No remaining Lockout. 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 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (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.

**Government National Mortgage Association
Supplemental Statement**

**Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2013-012**

Reference is made to the Offering Circular Supplement, dated January 23, 2013, for the Ginnie Mae REMIC Trust 2013-012 (the “Offering Circular Supplement”) and the related Base Offering Circular, dated October 1, 2011 (the “Base Offering Circular” and, together with the Offering Circular Supplement, the “Offering Circular”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to them in Appendix II to the Base Offering Circular.

Special Disclosure

Terms Sheet — Composition of Trust Assets

Notwithstanding the information set forth on page S-3 of the Offering Circular Supplement, the Ginnie Mae Project Loan Certificates with respect to the Group 1 Securities have an aggregate balance of approximately \$188,941,339 as of the Cut-Off Date (rather than \$188,941,340).

**Terms Sheet — Certain Characteristics of the Ginnie Mae Multifamily Certificates and the
Related Mortgage Loans Underlying the Group 1 Trust Assets**

Notwithstanding the information set forth in the table on page S-4 of the Offering Circular Supplement, the Group 1 Trust Assets with respect to FHA Insurance Program 221(d)(4) have a “Principal Balance” of \$73,671,649 (rather than \$73,671,650), and the Group 1 Trust Assets have a total “Principal Balance” of \$257,208,393 (rather than \$257,208,394).

The Trust Assets — The Mortgage Loans

Notwithstanding the information set forth on page S-14 of the Offering Circular Supplement, the Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$188,941,339 as of the Cut-Off Date (rather than \$188,941,340).

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

Notwithstanding the information set forth in the table on page A-1 of the Offering Circular Supplement, Pool Number 732048 has a “Principal Balance as of the Cut-off Date” of \$819,219.82 (rather than \$819,220.82).

Supplemental Statement dated January 29, 2013

\$351,659,914
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2013-118

The Securities

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

The Ginnie Mae Guaranty

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
A	\$ 50,000,000	2.00%	SEQ	FIX	38378KQ93	March 2048
AB	30,000,000	2.00	SEQ	FIX	38378KR27	June 2036
AC	50,000,000	1.70	SEQ	FIX	38378KR35	June 2036
AD	50,000,000	1.55	SEQ	FIX	38378KR43	June 2036
AE	50,000,000	1.40	SEQ	FIX	38378KR50	June 2036
B	70,000,000	(4)	SEQ	WAC/DLY	38378KR68	October 2043
C	37,659,914	(4)	SEQ	WAC/DLY	38378KR76	March 2048
Z	14,000,000	(4)	SEQ	WAC/Z/DLY	38378KR84	January 2055
IO	337,659,914	(4)	NTL(SEQ)	WAC/IO/DLY	38378KR92	March 2048
Residual						
RR	0	0.00	NPR	NPR	38378KS26	January 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 August 29, 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 August 22, 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: August 29, 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 September 2013.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 108 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$326,901,825 as of the Cut-off Date and

(ii) 7 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$24,787,089 as of the Cut-off Date.

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

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

FHA Insurance Program/ Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽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)	\$ 104,673,898	38	29.76%	3.308%	3.036%	350	346	3	12	110
207/223(f)	74,900,993	17	21.30	2.801	2.541	409	406	4	9	118
221(d)(4)/223(a)(7)	43,001,336	17	12.23	3.307	3.029	453	450	3	8	118
223(f)	42,100,758	10	11.97	3.086	2.785	415	411	3	10	118
221(d)(4)	31,073,430	10	8.84	3.006	2.745	481	472	9	22	127
223(f)/223(a)(7)	18,347,801	8	5.22	3.373	3.056	400	395	4	9	116
232/223(f)	16,054,734	5	4.57	3.010	2.724	404	401	4	7	117
207/223(f)/223(a)(7)	9,430,944	4	2.68	3.491	3.226	389	385	3	9	117
231	3,821,374	2	1.09	3.337	3.087	496	485	11	22	126
241	3,470,925	1	0.99	3.280	3.030	481	477	4	9	117
221(d)(3)	2,826,621	1	0.80	3.750	3.500	347	344	3	8	116
538/515	996,556	1	0.28	3.950	3.350	479	475	4	8	116
207/223(a)(7)	989,544	1	0.28	2.980	2.650	270	266	4	9	117
Total / Weighted Average	\$351,688,914	115	100.00%	3.146%	2.870%	403	400	4	11	116

(1) As of August 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 31 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 11 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:

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

Class C will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 2.85000%.

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, AE, 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>
B	2.50000%
C	2.85000
Z	2.86989
IO	0.87134

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

1. Concurrently:
 - a. 14.8077985947%, to A, until retired
 - b. 85.1922014053% in the following order of priority:
 - i. Concurrently, to AB, AC, AD and AE, pro rata, until retired
 - ii. Sequentially, to B and C, in that order, until retired
2. To Z, until retired

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO	\$337,659,914	100% of A, AB, AC, AD, AE, 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.

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

Pool Number	Security Type	FHA Insurance Program: Section 588, Government Program(2)	City/County	State	Principal Balance as of Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment End Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Period (mos.)(8/9)	Remaining Interest Period (mos.)(9)
A48594	CLC	221(d)(4)	Venice	CA	\$14,166,418.00	2.280%	2.280%	0.250%	Jan-55	\$45,015.46	507	497	10	Oct-13	Mar-16	Mar-25	B	30	138	17
A48172	CLC	207(2)(3)	Indianapolis	IN	11,928,178.20	2.500	2.250	0.250%	Apr-58	42,899.43	421	416	5	May-13	Jun-23	Jun-23	B	9	117	0
768326	PIC	2240	Austin	TX	10,955,659.55	3.030	2.780	0.250	May-48	42,517.91	421	417	4	Apr-13	Jul-14	Jul-23	B	10	118	0
232(2)(2)(a)(7)	PIC	2240	Maplewood	MN	8,478,417.03	3.090	2.840	0.250	Jun-53	30,958.13	480	478	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD0087	PIC	207(2)(3)	Fort Worth	TX	8,053,442.05	2.600	2.470	0.250	May-48	29,553.16	421	417	4	Apr-13	Jul-23	Jul-23	B	10	118	0
626569	PIC	207(2)(3)	Virginia Beach	VA	6,959,889.94	2.720	2.470	0.250	May-48	25,857.66	421	416	5	Mar-13	Jun-14	Jun-23	B	9	117	0
AD5412	PIC	207(2)(3)	Vancouver	WA	6,773,416.62	3.180	2.930	0.250	Apr-48	22,839.09	420	417	3	Apr-13	Jun-14	Jun-23	B	10	118	0
AA2794	PIC	207(2)(3)	Panama City	FL	6,331,650.05	2.530	2.280	0.250	May-48	22,857.67	420	417	3	Apr-13	Jun-15	Jun-23	C	21	117	0
AD8935	PIC	207(2)(3)	Hallam City	TX	5,792,162.69	2.990	2.740	0.250	Jul-48	22,288.95	420	419	1	Jul-13	Sep-14	Sep-23	B	12	120	0
AD4572	PIC	2240	Everett	WA	5,187,012.79	3.380	2.980	0.400	Jun-48	21,131.14	421	418	3	May-13	Jul-14	Jul-23	B	10	118	0
AC5405	PIC	2240	Phoenix	AZ	4,982,925.25	3.880	3.560	0.270	May-48	21,631.79	421	417	4	Jun-13	Jun-23	Jun-23	B	9	117	0
AA2799	PIC	207(2)(3)	Cordova	TN	4,913,365.38	3.000	2.750	0.250	Jul-48	18,934.63	421	419	2	Jun-13	Sep-13	Sep-23	A	0	120	0
AE3847	PIC	232(2)(a)(7)	Lihue	HI	4,798,952.17	3.400	2.990	0.410	Jun-44	20,952.08	372	370	2	Jun-13	Jul-14	Jul-23	B	10	118	0
AC0567	PIC	221(d)(4)	Gresham	OR	4,747,378.98	3.250	2.820	0.250	Jun-52	18,776.35	465	461	4	Apr-13	Mar-14	Mar-23	B	6	114	0
AE3841	PIC	2240	Austin	TX	4,603,326.39	3.180	2.930	0.250	Jun-48	18,089.41	421	418	3	May-13	Aug-14	Aug-23	B	11	119	0
AD7974	PIC	232(2)(3)	Frederick	MD	4,493,591.20	2.990	2.740	0.250	Oct-44	19,141.20	376	374	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD8934	PIC	207(2)(3)	Hallam City	TX	4,459,784.00	2.900	2.650	0.250	Jul-48	17,677.45	420	419	1	Jul-13	Sep-13	Sep-23	A	0	120	0
AC0543	PIC	232(2)(a)(7)	South Chicago Heights	IL	4,421,350.41	2.900	2.650	0.250	Oct-35	22,920.44	269	266	3	May-13	Jul-14	Jul-23	B	10	118	0
AA2793	PIC	232(2)(a)(7)	Desoto	TX	4,440,239.40	3.300	3.050	0.250	May-44	19,168.95	373	369	4	Apr-13	Jul-15	Jul-23	E	22	58	0
AE4122	PIC	232(2)(3)	Gallion	OH	4,421,350.41	3.050	2.720	0.250	Jun-48	17,185.12	421	418	3	May-13	Jul-14	Jul-23	B	10	118	0
AD8534	PIC	232(2)(3)	Dothan	AL	4,377,004.81	3.200	2.950	0.250	May-53	16,227.93	481	477	4	Apr-13	Jul-23	Jul-23	B	10	118	0
AB4481	PIC	221(d)(4)/223(a)(7)	Batch Springs	TX	4,365,915.66	3.170	2.920	0.250	Jun-53	16,227.93	481	478	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AA2456	PIC	2240	Detroit	MI	4,215,714.67	2.950	2.700	0.250	Nov-45	16,897.07	390	387	3	May-13	Jul-14	Jul-23	B	10	118	0
AC0842	PIC	2240	Santa Barbara	CA	3,994,769.20	3.150	2.900	0.250	Jul-48	17,301.81	421	419	2	Jun-13	Sep-14	Sep-23	B	12	120	0
AD6623	PIC	221(d)(4)/223(a)(7)	Nashville	TN	3,984,579.60	3.490	3.240	0.250	Apr-53	15,471.66	480	476	4	Apr-13	Jun-23	Jun-23	B	9	117	0
AD0084	PIC	2240	Richfield	OH	3,977,131.52	2.730	2.480	0.250	Apr-58	14,971.65	420	416	4	Apr-13	Jun-14	Jun-23	B	9	117	0
AA2791	PIC	221(d)(4)	Minneapolis	MN	3,968,051.20	3.080	2.800	0.280	Jun-44	16,623.71	375	370	5	Mar-13	Jul-14	Jul-23	B	8	116	0
AD0487	PIC	232(2)(a)(7)	Houston	TX	3,901,625.53	2.800	2.550	0.250	Feb-45	15,545.56	381	378	3	May-13	Jun-14	Jun-23	B	10	118	0
AC0826	PIC	232(2)(a)(7)	River Ridge	LA	3,755,846.17	3.150	2.900	0.250	Jul-39	17,684.61	314	311	3	May-13	Jun-14	Jun-23	B	10	118	0
221(d)(4)/223(a)(7)	PIC	232(2)(a)(7)	Pooler	GA	3,740,425.89	3.740	3.460	0.280	Jun-53	15,060.57	480	478	2	Jun-13	Jul-14	Jul-23	B	10	118	0
AD4079	PIC	232(2)(a)(7)	West Palm Beach	FL	3,621,316.76	3.350	3.100	0.250	Apr-37	18,483.79	287	284	3	May-13	Jul-14	Jul-23	B	10	118	0
AD4573	PIC	241	Seattle	WA	3,491,258.61	3.380	2.980	0.400	Jun-48	14,222.88	421	417	4	Apr-13	Jun-14	Jun-23	B	9	117	0
AD7916	PIC	232(2)(a)(7)	Pickerington	OH	3,470,924.87	3.280	3.030	0.250	May-53	13,031.53	481	477	4	Jun-13	Aug-14	Aug-23	B	11	119	0
AA7761	PIC	221(d)(4)/223(a)(7)	Dayton	OH	3,461,935.82	3.600	3.250	0.350	Sep-55	18,956.32	267	265	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD0080	PIC	221(d)(4)/223(a)(7)	Lubbock	TX	3,347,522.47	3.730	3.480	0.250	Jun-53	13,458.16	480	478	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD0089	PIC	232(2)(a)(7)	Houston	TX	3,339,107.54	3.250	3.000	0.250	Jun-43	14,604.22	360	357	3	May-13	Jul-14	Jul-23	A	0	118	0
AD4081	PIC	232(2)(a)(7)	Medina	OH	3,288,031.18	3.420	3.170	0.250	Jun-36	17,305.51	277	274	3	May-13	Jul-14	Jul-23	B	10	118	0
AD5572	PIC	232(2)(a)(7)	Van Buren	AR	3,278,006.67	3.090	2.840	0.250	Jul-44	13,571.25	374	371	3	May-13	Jun-14	Jun-23	B	9	117	0
AD5584	PIC	232(2)(a)(7)	Akadeplia	AR	3,240,447.46	3.090	2.840	0.250	May-37	15,823.25	287	285	2	Jun-13	Jun-14	Jun-23	F	N/A	118	0
AC0835	PIC	221(d)(4)/223(a)(7)	Gary	IN	3,232,713.32	2.970	2.720	0.250	May-37	15,823.25	287	285	2	Jun-13	Jun-14	Jun-23	F	N/A	118	0
AB6485	PIC	232(2)(3)	Memphis	TN	3,068,124.36	3.080	2.830	0.250	Jul-48	11,960.96	421	419	2	Jun-13	Aug-13	Aug-23	A	0	119	0
AD4075	PIC	232(2)(a)(7)	Winter Haven	FL	3,060,105.10	3.350	3.100	0.250	Sep-39	14,675.17	316	313	3	May-13	Jul-14	Jul-23	B	10	118	0
AC5379	PIC	207(2)(3)	Webster	NY	3,047,010.21	3.150	2.900	0.250	Jul-48	11,998.67	421	419	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AC0830	PIC	232(2)(a)(7)	Indianapolis	IN	3,035,075.46	3.820	3.570	0.250	Jun-48	13,134.11	420	418	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AA7744	PIC	221(d)(4)/223(a)(7)	Colorado Springs	CO	2,989,047.18	2.550	2.250	0.250	May-53	9,895.35	481	477	4	Apr-13	Jun-14	Jun-23	B	9	117	0
AD1151	PIC	207(2)(3)	Edmonds	WA	2,982,221.23	2.500	2.250	0.300	Apr-48	10,805.42	421	416	5	Mar-13	Jun-14	Jun-23	B	8	116	0
AD4072	PIC	232(2)(a)(7)	Paducah	KY	2,973,356.79	3.420	3.170	0.250	Jul-37	15,182.40	291	287	3	Apr-13	Jun-14	Jun-23	B	9	117	0
AA9297	PIC	232(2)(3)	South Elgin	IL	2,968,355.28	2.480	2.180	0.300	Jan-48	10,692.72	421	413	8	Dec-12	Feb-14	Feb-23	B	5	113	0
AD4085	PIC	232(2)(a)(7)	Reno	NV	2,959,242.88	3.350	3.100	0.250	Mar-38	14,691.00	298	295	3	May-13	Jul-14	Jul-23	B	10	118	0
AE3844	PIC	232(2)(a)(7)	Corvallis	OR	2,921,102.64	3.380	2.880	0.500	Jun-45	12,494.42	384	382	2	Jun-13	Jul-14	Jul-23	B	10	118	0
AD4077	PIC	232(2)(a)(7)	Piano	TX	2,839,461.07	3.875	3.625	0.250	May-48	12,402.37	420	417	3	May-13	Jul-15	Jul-23	E	22	58	0
AD4076	PIC	232(2)(a)(7)	Orange Park	FL	2,838,914.07	3.350	3.100	0.250	Apr-39	13,752.99	311	308	3	May-13	Jul-14	Jul-23	B	10	118	0
CLC	CLC	221(d)(3)	Houston	TX	2,826,621.37	3.750	3.500	0.250	Oct-42	13,421.66	347	344	3	May-13	Dec-15	Dec-23	C	27	123	2
420881	PIC	221(d)(4)	St. Louis Park	MN	2,817,553.00	3.890	3.640	0.250	Apr-53	11,582.79	496	482	14	Jun-12	Dec-15	Dec-23	C	27	123	2
AC7437	PIC	2240	Kalamazoo	MI	2,768,379.74	3.600	3.350	0.250	Jun-48	11,053.74	420	418	2	Jun-13	Sep-14	Sep-23	B	11	119	0
AB9460	PIC	232(2)(a)(7)	Chandler	AZ	2,728,272.26	3.350	3.100	0.250	Jul-48	11,053.74	421	419	2	Jun-13	Jul-14	Jul-23	B	10	118	0
AC0815	PIC	207(2)(3)	Evansville	IN	2,714,193.41	3.110	2.790	0.320	May-48	10,655.17	420	417	3	May-13	Jul-14	Jul-23	B	10	118	0
AD4078	PIC	232(2)(a)(7)	Omaha	NE	2,694,628.56	3.350	3.100	0.250	May-35	14,552.05	264	261	3	May-13	Jul-14	Jul-23	B	10	118	0
AC3634	PIC	2240	Riverside	CA	2,558,338.70	3.170	2.920	0.250	Apr-48	10,129.78	420	417	3	May-13	Sep-14	Sep-23	B	10	118	0
AD4054	PIC	232(2)(a)(7)	Glendale	AZ	2,520,028.96	3.350	3.100	0.250	Apr-48	12,521.39	418	416	2	Jun-13	Sep-14	Sep-23	B	12	120	0
749029	CLC	231	Independence	MO	2,465,768.00	3.550	3.300	0.250	Jan-54	9,026.25	496	485	11	Sep-12	Mar-15	Mar-24	B	18	126	5

Pool Number	Security Type	FHA Insurance Program/223(a)(7) Guarantee Program(2)	State	City/County	Principal Balance as of the Cut-off Date	Mortgage Rate	Certificate Rate	Servicing Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period for Insurance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Term Period (mos./X9)	Total Lockout and Prepayment Penalty Period (mos./X8)	Remaining Term Period (mos./X9)
AD0814	PIC	207/223(a)(7)	IN	South Bend	\$ 2,441,977.24	3.110%	2.700%	0.320%	Jun-48	\$ 9,586.52	420	417	3	May-13	Jul-14	Jul-23	B	10	118	0
AD0821	PIC	207/223(a)(7)	IN	Shelbyville	2,425,566.97	3.450	3.200	0.250	Jun-48	11,559.15	324	322	2	Jun-13	Jul-14	Jul-23	B	10	118	0
AD0872	PIC	221(d)(4)/223(a)(7)	UT	Salt Lake City	2,382,652.62	3.900	3.400	0.500	Jun-53	9,827.42	480	478	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD0884	PIC	252/223(a)(7)	WA	Cleveland	2,379,582.03	3.550	3.100	0.250	Jun-53	12,849.60	264	261	3	May-13	Jul-14	Jul-23	B	10	118	0
AD0769	PIC	252/223(a)(7)	WA	Federal Way	2,364,225.16	3.550	3.100	0.250	Jun-48	9,901.32	396	394	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD0469	PIC	252/223(a)(7)	UT	Salt Lake City	2,340,105.02	3.550	3.100	0.250	Jun-48	9,330.75	420	418	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD0538	PIC	221(d)(4)/223(a)(7)	AL	Birmingham	2,290,291.40	3.150	2.900	0.250	Jun-48	8,872.96	421	418	3	May-13	Jul-14	Jul-23	B	10	118	0
AD0455	PIC	252/223(a)(7)	IN	New Albany	2,220,098.71	3.550	3.100	0.250	Jun-48	9,272.43	360	358	2	Jun-13	Aug-14	Aug-23	B	11	119	0
AD0482	PIC	252/223(a)(7)	WA	Puyallup	2,170,850.10	3.600	3.350	0.250	Jun-48	9,400.44	366	364	2	Jun-13	Aug-14	Aug-17	E	11	47	0
AD0920	PIC	252/223(a)(7)	IN	Crawfordsville	2,169,919.40	3.420	3.170	0.250	Jun-48	10,315.01	168	165	3	May-13	Jul-14	Jul-23	B	10	118	0
AD0474	PIC	252/223(a)(7)	WA	Tacoma	2,115,045.57	3.750	3.370	0.380	Apr-44	9,080.09	371	368	3	May-13	Jul-14	Jul-23	B	10	118	0
AD0403	PIC	252/223(a)(7)	NV	Las Vegas	2,087,053.63	3.875	3.625	0.250	Mar-38	10,982.15	298	295	3	May-13	Jul-14	Jul-23	E	22	58	0
AD0546	PIC	252/223(a)(7)	IN	East Ridge	2,065,535.39	3.875	3.625	0.250	May-55	11,723.95	264	261	3	May-13	Jul-14	Jul-18	E	22	58	0
AD0646	PIC	252/223(a)(7)	MO	St. Louis	2,064,948.95	3.550	3.000	0.250	Jul-49	9,832.45	314	311	3	May-13	Jul-14	Jul-18	E	22	58	0
AD0674	PIC	221(d)(4)	TX	Murray	2,034,863.00	4.800	4.450	0.350	Jun-53	9,544.04	505	478	27	May-11	Aug-15	Aug-23	C	23	119	0
AD0470	PIC	221(d)(4)/223(a)(7)	TX	Greenville	2,024,488.22	3.830	3.580	0.250	Jun-53	8,249.98	480	477	3	May-13	Jul-14	Jul-23	A	0	118	0
AD0473	PIC	252/223(a)(7)	CO	Pueblo	1,991,579.64	3.040	2.750	0.250	Mar-55	7,215.59	479	475	4	Apr-13	May-14	May-23	B	8	116	0
AD0470	PIC	252/223(a)(7)	WA	Friday Harbor	1,989,025.12	3.420	3.170	0.250	Apr-46	8,432.02	396	392	4	Apr-13	Jun-14	Jun-23	B	9	117	0
AD0473	PIC	252/223(a)(7)	MO	Sullivan	1,987,252.22	3.420	3.170	0.250	Apr-48	8,432.02	396	392	4	Apr-13	Jun-14	Jun-23	B	9	117	0
AD0351	PIC	207/223(a)(7)	OH	Westerville	1,985,817.80	2.800	2.550	0.250	Jul-45	7,475.51	421	416	5	Mar-13	May-14	May-23	B	8	116	0
AD0351	PIC	207/223(a)(7)	NE	Bellevue	1,984,070.90	2.800	2.550	0.250	Jul-45	8,822.61	388	383	5	Mar-13	Apr-14	Apr-23	B	7	115	0
AD0362	PIC	252/223(a)(7)	WI	Madison	1,984,031.02	2.850	2.550	0.320	Mar-48	7,530.56	420	415	5	Mar-13	May-14	May-23	B	8	116	0
AD0362	PIC	252/223(a)(7)	PA	Oakmont	1,985,021.52	2.500	2.250	0.250	Mar-48	7,140.91	420	415	5	Mar-13	May-14	May-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23	B	8	116	0
AD0362	PIC	223(a)(7)	VA	Richmond	1,985,617.80	3.050	2.550	0.500	Jun-48	7,765.28	419	413	6	Feb-13	Mar-14	Mar-23				

- (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 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (E) 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.
- (F) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

\$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	38378NHV6	December 2046
Z	19,353,864	(4)	SEQ	WAC/Z/DLY	38378NHX4	January 2055
IO	338,353,864	(4)	NTL(PT)	WAC/IO/DLY	38378NHV2	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 "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 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 at Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal Interest (\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)(f)	Prepayment End Date(3)(f)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)	Total Remaining Lockout and Prepayment Period (mos.)	Remaining Interest Period (mos.)
AA8504	CLC	221(d)(4)	Venice	CA	\$18,359,992.00	2.280%	2.030%	0.250%	\$58,341.03	507	494	13	Oct-12	Mar-16	Mar-25	B	27	135	14
AF9672	CLC	232(223f)	Anchorage	AK	9,987,116.63	4.080	3.830	0.250	43,383.02	361	359	2	Dec-13	Dec-23	Dec-23	A	0	120	0
AF1974	PLC	232(223f)	Miami	FL	8,710,116.47	3.250	3.000	0.250	38,158.89	360	356	4	Jul-13	Sep-13	Sep-13	A	0	117	0
790070	PLC	211(d)(4)/223(a)(7)	Knoxville	TN	8,656,245.83	4.150	3.850	0.300	37,049.98	480	478	2	Sep-13	Nov-13	Nov-23	A	0	119	0
AF1979	PLC	207(223a)(7)	Phoenix	AZ	8,532,836.64	3.730	3.480	0.250	36,539.30	421	417	4	Jul-13	Oct-14	Oct-23	B	10	118	0
AE2255	PLC	207(223f)	Fitchburg	WI	7,966,283.12	2.810	2.560	0.250	29,946.03	421	417	4	Jul-13	Oct-14	Oct-23	B	10	118	0
AD0080	PLC	211(d)(4)/223(a)(7)	Lubbock	TX	7,963,585.68	3.730	3.480	0.250	32,104.39	480	475	5	Jun-13	Aug-14	Aug-23	B	8	116	0
AC0842	PLC	223f	Santa Barbara	CA	7,957,988.48	3.150	2.900	0.250	31,461.61	421	416	5	Jun-13	Sep-13	Sep-13	B	9	117	0
AD7975	PLC	232(223a)(7)	Bend	OR	7,448,594.63	3.350	3.100	0.250	31,922.01	382	378	4	Oct-13	Dec-23	Dec-23	A	0	120	0
AD6717	PLC	232	New Rochelle	NY	6,988,258.62	4.930	4.630	0.300	40,499.72	302	301	1	Jul-13	Sep-14	Sep-14	B	9	117	0
AD8935	PLC	207(223f)	Haltom City	TX	6,962,023.18	2.990	2.740	0.250	26,900.46	420	416	4	Jul-13	Sep-13	Sep-23	A	0	117	0
AD8934	PLC	207(223f)	Haltom City	TX	6,962,023.18	2.990	2.740	0.250	26,900.46	420	416	4	Jul-13	Sep-13	Sep-23	A	0	117	0
AC0567	PLC	221(d)(4)	Crestview	FL	6,949,248.46	3.450	3.200	0.250	27,312.93	465	458	7	Apr-13	Mar-14	Mar-23	B	3	111	0
AA7761	PLC	232(223a)(7)	Dayton	OH	6,913,776.80	3.600	3.350	0.250	27,219.98	360	356	4	Sep-13	Aug-14	Aug-23	B	8	116	0
AF1973	PLC	232(223f)	Miami	FL	6,912,209.79	3.250	3.000	0.250	27,114.91	480	475	5	Jun-13	Sep-14	Sep-14	B	9	117	0
AC6826	PLC	211(d)(4)/223(a)(7)	Proler	GA	5,972,756.16	3.740	3.460	0.280	24,114.91	480	475	5	Jun-13	Aug-14	Aug-23	B	8	116	0
AD0097	PLC	232(223a)(7)	Maplewood	MN	5,968,128.08	3.090	2.840	0.250	23,091.01	421	416	5	Jun-13	Sep-13	Sep-23	A	0	117	0
AA2799	PLC	207(223f)	Cordova	TN	5,967,514.38	3.000	2.750	0.250	23,791.44	480	475	5	Jun-13	Jul-14	Jul-23	B	7	115	0
AD4572	PLC	223f	Everett	WA	5,962,378.20	3.380	2.980	0.400	24,382.09	420	414	6	May-13	Jul-14	Jul-23	B	7	115	0
AD5412	PLC	207(223f)	Vancouver	WA	5,952,901.26	3.180	2.930	0.250	23,697.95	420	414	5	Jun-13	Jul-14	Jul-23	B	7	115	0
AB7172	PLC	207(223f)	Indianapolis	IN	5,936,959.08	2.500	2.250	0.250	21,449.71	421	413	8	Mar-13	Jun-14	Jun-23	B	6	114	0
AF6596	PLC	211(d)(4)/223(a)(7)	Sioux City	IA	5,705,967.25	4.000	3.700	0.300	27,527.61	362	360	2	Sep-13	Nov-14	Nov-23	B	11	119	0
AE2266	PLC	207(223a)(7)	Boerne	TX	5,033,550.83	3.130	2.880	0.250	18,476.15	480	476	4	Jul-13	Jun-14	Jun-23	A	0	117	0
AC5405	PLC	223f/223(a)(7)	Phoenix	AZ	4,905,686.50	3.830	3.560	0.270	21,631.79	421	414	6	Apr-13	Jul-14	Jul-23	B	5	113	0
768326	PLC	223f	Austin	TX	4,959,537.40	3.030	2.780	0.250	19,326.32	421	414	6	Apr-13	Jul-14	Jul-23	B	5	113	0
AD6629	PLC	221(d)(3)	Houston	TX	4,951,610.60	3.750	3.500	0.250	22,478.77	361	359	2	Sep-13	Nov-13	Nov-23	A	0	119	0
AE9669	PLC	207(223f)	Carbondale	PA	4,738,810.10	3.900	2.930	0.250	16,817.20	376	371	5	Jun-13	Aug-14	Aug-23	A	0	119	0
AD7974	PLC	232(223f)	Fredrick	MD	3,968,748.80	3.350	3.100	0.250	19,831.95	298	293	5	Jun-13	Sep-14	Sep-23	B	9	117	0
AE9454	PLC	232(223a)(7)	Glendale	AZ	3,965,193.48	3.350	3.050	0.250	17,188.03	373	366	7	Apr-13	Jul-15	Jul-18	D	19	55	0
AA2793	PLC	232(223a)(7)	Desoto	TX	3,962,615.60	3.300	3.050	0.250	18,068.57	316	310	6	May-13	Jul-14	Jul-23	B	7	115	0
AE9473	PLC	232(223a)(7)	Marrero	LA	3,952,256.44	3.350	3.100	0.250	18,068.57	316	310	6	May-13	Jul-14	Jul-23	B	7	115	0
AE9656	PLC	207(223f)	Winter Haven	FL	3,947,743.12	4.450	3.980	0.250	18,068.57	316	310	6	May-13	Jul-14	Jul-23	B	7	115	0
AE9473	PLC	232(223f)	Caroga Park	CA	3,865,656.77	3.300	3.050	0.250	17,013.25	360	357	3	Oct-13	Dec-14	Dec-23	B	10	118	0
749029	CLC	232(223f)	San Antonio	TX	3,676,562.14	4.600	4.350	0.250	17,644.92	420	419	1	Oct-13	Dec-14	Dec-23	B	12	120	0
AD6623	PLC	231	Independence	MO	3,483,404.00	3.550	3.300	0.250	13,599.05	496	482	14	Sep-12	Mar-15	Mar-24	B	15	123	2
AD6629	PLC	207(223f)	Virginia Beach	VA	3,476,284.14	3.490	3.240	0.250	13,537.70	480	473	7	Apr-13	Jun-14	Jun-23	B	6	114	0
AE9460	PLC	232(223a)(7)	Nashville	TN	3,464,792.84	2.720	2.470	0.250	12,928.83	421	413	8	Mar-13	Sep-14	Sep-23	B	9	117	0
AC6850	PLC	207(223f)	Chandler	AZ	2,984,879.19	3.350	3.100	0.250	12,139.41	421	414	7	Apr-13	Jun-15	Jun-23	C	18	114	0
AC7437	PLC	223f/223(a)(7)	Indianapolis	IN	2,982,173.91	4.450	4.150	0.300	15,248.85	352	349	3	Aug-13	Aug-14	Sep-23	E	N/A	0	0
AB8534	PLC	232(223a)(7)	Kalamazoo	MI	2,982,026.67	3.600	3.350	0.250	12,573.16	420	415	5	Jun-13	Aug-14	Aug-23	B	8	116	0
211(d)(4)/223(a)(7)	PLC	232(223a)(7)	Dodhan	UT	2,981,072.58	3.200	2.950	0.250	11,088.19	481	474	5	Jun-13	Aug-14	Aug-23	B	7	115	0
AD4069	PLC	232(223a)(7)	Salt Lake City	UT	2,981,072.58	3.200	2.950	0.250	11,088.19	481	474	5	Jun-13	Aug-14	Aug-23	B	7	115	0
AE3841	PLC	223f	Austin	TX	2,979,605.46	3.350	3.100	0.250	12,139.41	420	415	6	May-13	Aug-14	Aug-23	B	8	116	0
AD4077	PLC	232(223a)(7)	Plano	TX	2,979,605.46	3.350	3.100	0.250	12,139.41	420	415	6	May-13	Aug-14	Aug-23	B	8	116	0
AD4071	PLC	232(223a)(7)	Federal Way	WA	2,979,113.25	3.350	3.100	0.250	13,059.25	421	414	6	Jun-13	Jul-15	Jul-18	D	19	55	0
AE3847	PLC	232(223a)(7)	Lihue	HI	2,977,080.24	3.400	2.990	0.410	12,529.09	396	391	5	Jun-13	Aug-14	Aug-23	B	8	116	0
AC6814	PLC	207(223f)	South Bend	IN	2,976,112.95	3.110	2.900	0.250	11,730.46	420	414	6	Jun-13	Jul-14	Jul-23	B	7	115	0
AE9455	PLC	232(223a)(7)	New Albany	IN	2,975,652.29	3.350	3.100	0.250	13,221.41	360	355	5	Jun-13	Aug-14	Aug-23	B	8	116	0
AD0087	PLC	207(223f)	Fort Worth	TX	2,973,539.07	2.600	2.350	0.250	10,886.33	421	414	7	Apr-13	Jun-15	Jun-23	C	18	114	0
AA2794	PLC	207(223f)	Panama City	FL	2,973,170.01	2.530	2.280	0.250	10,773.16	421	414	7	Apr-13	Jun-15	Jun-23	C	18	114	0
AD4074	PLC	232(223a)(7)	Las Vegas	NV	2,963,686.77	3.875	3.625	0.250	15,691.03	298	292	6	May-13	Jul-15	Jul-18	D	19	55	0
AD4085	PLC	232(223a)(7)	Reno	NV	2,960,926.80	3.350	3.100	0.250	14,841.90	298	292	6	May-13	Jul-15	Jul-18	D	19	55	0
AD4081	PLC	232(223a)(7)	Medira	OH	2,956,935.95	3.420	3.170	0.250	16,676.70	277	271	6	May-13	Jul-15	Jul-18	D	19	55	0
AD4083	PLC	232(223a)(7)	East Ridge	NE	2,956,345.86	3.875	3.625	0.250	16,904.67	264	258	6	May-13	Jul-15	Jul-18	D	19	55	0
AD4078	PLC	232(223a)(7)	Omaha	NE	2,953,469.94	3.350	3.100	0.250	16,076.06	264	258	6	May-13	Jul-15	Jul-18	D	19	55	0
AD4084	PLC	232(223a)(7)	Cleveland	TX	2,953,469.94	3.350	3.100	0.250	16,076.06	264	258	6	May-13	Jul-15	Jul-18	D	19	55	0
425349	PLC	211(d)(4)/223(a)(7)	Oxon Hill	MD	2,802,588.59	3.220	2.970	0.250	13,355.26	312	309	3	Jun-12	Oct-14	Dec-23	C	24	120	0
AD4081	CLC	221(d)(4)	St. Louis Park	MN	2,569,299.00	3.890	3.640	0.250	10,562.99	496	479	17	Jun-12	Dec-15	Dec-23	B	10	118	0
AD4573	PLC	223f	Seattle	WA	2,484,324.25	3.380	2.980	0.400	10,159.20	421	415	6	May-13	Jul-14	Jul-23	B	7	115	0
AC0846	PLC	211(d)(4)/223(a)(7)	Hilland	OH	2,207,078.76	3.170	2.920	0.250	8,276.75	466	462	4	Jul-13	Sep-14	Sep-23	B	9	117	0
768328	PLC	223f	Visalia	CA	2,119,228.38	2.920	2.670	0.250	8,094.90	421	417	4	Jul-13	Oct-14	Oct-23	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 and Guaranty Fee Rate	Monthly Principal and Interest (3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos,X/7)	Total Remaining Lockout and Prepayment Interest Period (mos,X/9)	
714366	PLC	221(d)(4)	Denver	CO	\$2,085,206.61	5.000%	4.750%	0.250%	\$10,115.46	475	471	4	Jul-13	Dec-14	Dec-22	C	12	108	0
AD2580	CLC	231	Maricopa	GA	2,062,229.00	2.950	2.700	0.250	7,323.16	496	483	13	Oct-12	Mar-16	Mar-24	C	27	123	3
AC6849	PLC	207/223(0)	Pendleton	IN	2,047,482.79	4.000	3.700	0.300	10,546.81	316	313	3	Aug-13	N/A	Sep-23	E	N/A	117	0
AE4481	PLC	221(d)(4)/223(a)(7)	Baltch Springs	TX	1,989,576.66	3.170	2.920	0.250	7,357.02	480	475	5	Jun-13	Aug-13	Aug-23	B	8	116	0
AB6485	PLC	232/223(0)	Memphis	TN	1,989,346.10	3.080	2.830	0.250	7,786.58	421	416	5	Jun-13	Aug-13	Aug-23	A	0	116	0
AD0074	PLC	221(d)(4)/223(a)(7)	Indianapolis	TX	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	0
AC6830	PLC	2077/223(0)/223(a)(7)	Indianapolis	TX	1,988,536.40	3.820	3.570	0.250	8,640.86	420	415	5	Jun-13	Aug-14	Aug-23	B	8	116	0
AD7971	PLC	223(0)	Cypress	TX	1,988,143.14	3.030	2.720	0.310	7,726.27	421	416	7	Jun-13	Sep-14	Sep-23	B	9	117	0
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	0
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	May-13	Jul-14	Jul-23	B	7	115	0
AD4082	PLC	232/223(a)(7)	Puyallup	WA	1,984,731.98	3.600	3.350	0.250	8,637.73	396	391	5	Jun-13	Aug-14	Aug-17	D	8	44	0
AC3634	PLC	223(0)	Riverside	CA	1,984,268.40	3.170	2.920	0.250	7,888.00	420	414	6	May-13	Jul-14	Jul-23	B	7	115	0
AC6815	PLC	2077/223(0)	Evansville	IN	1,984,075.28	3.110	2.790	0.320	7,820.31	420	414	6	May-13	Jul-14	Jul-23	B	7	115	0
AA2256	PLC	223(0)	Detroit	MI	1,981,510.82	2.950	2.700	0.250	7,979.31	390	384	6	Jun-13	Jul-14	Jul-23	B	7	115	0
AC6821	PLC	2077/223(0)/223(a)(7)	Shelbyville	IN	1,981,161.42	3.450	3.200	0.250	9,496.11	324	319	5	Jun-13	Jul-14	Jul-23	B	7	115	0
AD5872	PLC	232/223(a)(7)	Van Buren	AR	1,980,760.58	3.090	2.840	0.250	8,336.03	374	368	6	May-13	Jun-14	Jun-23	B	6	114	0
AD5864	PLC	232/223(a)(7)	Arkadelphia	AR	1,980,760.56	3.090	2.840	0.250	8,336.03	374	368	6	May-13	Jun-14	Jun-23	B	6	114	0
AC6546	PLC	232/223(a)(7)	St. Louis	MO	1,975,543.74	3.250	3.000	0.250	9,465.20	314	308	6	May-13	Jun-14	Jun-23	B	7	115	0
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	Jun-14	Jun-23	B	6	114	0
AB8529	CLC	221(d)(4)	Abbeville	LA	1,420,809.00	3.150	2.900	0.250	4,843.18	495	485	8	Mar-13	Jun-15	Jun-24	B	18	126	5
AD0072	PLC	221(d)(4)/223(a)(7)	Salt Lake City	UT	995,634.68	3.900	3.400	0.500	4,117.41	480	475	5	Jun-13	Aug-14	Aug-23	B	8	116	0
746934	PLC	221(d)(4)	Milwaukee	WI	239,005.26	4.730	4.230	0.500	1,119.72	470	468	2	Sep-13	Jan-15	Jan-23	C	13	109	0
AD4076	PLC	232/223(a)(7)	Orange Park	FL	197,555.03	3.350	3.100	0.250	962.99	311	305	6	May-13	Jul-14	Jul-23	B	7	115	0

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

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

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

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

Updated Exhibits A

Ginnie Mae REMIC Trust 2013-012

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

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance As of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Lockout (mos.)	Issue Date	Lockout End Date(4)	Prepayment End Date(5)	Lockout/ Prepayment Code(6)	Remaining Lockout (mos.)(7)	Total Remaining Lockout and Prepayment Penalty (mos.)(8)	Remaining Interest Only (mos.)(9)
AA8504	CLC	221(GX4)	Venice	CA	833,505,765.00	2.280%	2.030%	0.250%	Jan-55	\$106,468.51	507	484	23	Oct-12	Mar-16	Mar-25	A	17	125	4
AB7117	PLC	207(GX4)	Chicago	IL	27,069,724.92	2.300	2.020	0.280	Dec-47	97,122.38	420	399	21	Dec-13	Dec-13	Dec-17	A	0	38	0
AB7115	PLC	207(GX4)	Chicago	IL	27,108,938.51	2.300	2.020	0.280	Dec-47	72,148.05	420	399	21	Dec-13	Dec-13	Dec-17	A	0	38	0
AA7781	PLC	232(GX4)(7)	Waukesha	WI	17,510,384.12	2.340	2.090	0.250	Jun-43	69,774.99	368	345	23	Oct-12	Dec-12	Dec-22	E	0	98	0
714366	PLC	221(GX4)	Denver	CO	11,523,928.95	5.000	4.750	0.250	Feb-53	56,295.83	475	461	14	Jul-13	Dec-14	Dec-22	B	2	98	0
AA9240	PLC	221(GX4)/223(a)(7)	McCordsville	IN	10,701,381.85	2.380	1.980	0.400	Oct-52	35,632.07	480	457	23	Oct-12	Oct-13	Oct-22	A	0	96	0
AB7108	PLC	223(G)/224(a)(7)	Indianapolis	IN	10,169,672.92	2.200	1.950	0.250	Nov-47	36,020.30	420	398	22	Nov-12	Jan-23	Jan-23	A	0	99	0
AA7795	PLC	223(G)	St. Paul	MN	9,951,944.43	2.250	2.000	0.250	Jan-48	35,387.52	421	400	21	Dec-12	Mar-14	Mar-23	A	0	101	0
AA9266	PLC	207(GX4)	Omaha	NE	9,071,191.10	2.380	2.130	0.250	Nov-47	33,218.94	421	398	23	Oct-12	Jan-14	Jan-23	A	0	99	0
AA7777	PLC	223(G)	Elk River	MN	7,441,747.93	2.250	2.000	0.250	Dec-47	26,506.22	420	399	21	Dec-12	Feb-14	Feb-23	A	0	100	0
AA8459	PLC	232(GX4)	Olean	NY	7,117,433.15	2.300	2.050	0.250	Nov-42	28,629.22	361	338	23	Oct-12	Jan-14	Jan-23	A	0	99	0
AB7116	PLC	207(GX4)	Chicago	IL	6,894,925.98	2.300	2.020	0.280	Jan-48	24,696.83	421	400	21	Dec-12	Jan-14	Jan-23	A	0	99	0
AB7134	PLC	207(GX4)	Bloomington	IN	5,568,233.82	2.300	2.050	0.250	Jan-48	19,944.77	421	400	21	Dec-12	Jan-14	Jan-23	A	0	99	0
428082	PLC	221(GX4)	St. Louis Park	MN	5,167,717.42	3.890	3.640	0.250	Oct-53	21,454.26	479	469	10	Nov-13	Dec-15	Dec-23	B	14	110	0
799941	PLC	221(GX4)/223(a)(7)	Waldorf	MD	5,108,705.32	2.200	1.950	0.250	Jun-46	18,543.59	408	384	24	Sep-12	Dec-15	Nov-22	B	10	106	0
790647	PLC	221(GX4)	Highland	UT	4,615,467.75	4.800	4.450	0.350	Nov-53	21,880.77	470	465	5	Sep-14	Aug-15	Aug-23	B	3	99	0
791910	PLC	223(G)/224(a)(7)	Milwaukee	WI	4,031,645.28	4.730	4.230	0.500	Nov-52	14,506.50	421	398	12	Oct-13	Jan-14	Jan-23	B	3	99	0
746934	PLC	221(GX4)	Milwaukee	WI	4,095,646.86	2.200	1.950	0.250	Nov-47	14,506.50	421	400	21	Dec-12	Mar-15	Mar-23	B	5	101	0
791919	PLC	223(G)	Biloxi	MS	3,955,844.66	2.500	2.250	0.250	Jan-48	14,585.80	421	400	21	Aug-12	Jun-15	Jun-22	D	8	92	0
735965	PLC	221(GX3)	Columbia	SC	3,694,516.05	5.350	5.100	0.250	Apr-52	(10)	476	451	25	Sep-12	Nov-14	Nov-22	B	1	97	0
AB0753	PLC	221(GX4)	Indianapolis	IN	3,645,930.14	2.830	2.330	0.500	Jan-40	16,815.25	328	304	24	Sep-12	Nov-13	Nov-22	B	1	97	0
767409	PLC	232(GX4)	Tucson	AZ	3,417,255.62	2.550	2.050	0.500	Oct-37	16,334.39	301	277	24	Sep-12	Dec-13	Dec-22	A	0	98	0
798593	PLC	223(G)/224(a)(7)	Jackson	MS	3,370,463.43	2.220	1.970	0.250	Oct-47	11,993.26	421	397	24	Sep-12	Dec-13	Dec-22	A	0	98	0
709496	PLC	232(GX4)(7)	Louisville	MI	3,269,159.46	2.290	2.040	0.250	Oct-47	11,751.63	420	397	23	Oct-12	Oct-13	Oct-22	A	0	96	0
AA9251	PLC	236(GX4)(7)	Kokomo	IN	2,659,763.40	2.200	1.950	0.250	Oct-24	24,529.76	144	121	23	Oct-12	Feb-14	Feb-23	A	0	100	0
AA8509	PLC	207(GX4)	Los Angeles	CA	2,572,486.08	2.650	2.150	0.500	Dec-47	9,706.29	421	399	24	Sep-12	Dec-13	Dec-22	A	0	98	0
798592	PLC	223(G)/224(a)(7)	Holland	MI	2,518,891.71	2.220	1.970	0.250	Oct-47	9,155.05	421	397	24	Sep-12	Mar-15	Mar-24	A	5	113	0
790229	CLC	231	Independence	MO	2,345,072.01	3.550	3.300	0.250	Jan-54	9,155.05	496	472	24	Sep-12	Dec-13	Dec-22	A	0	98	0
798591	PLC	223(G)/224(a)(7)	Detroit	MI	2,318,125.51	2.650	2.400	0.250	Oct-47	8,774.05	421	397	24	Sep-12	Dec-13	Dec-22	B	2	98	0
749562	PLC	221(GX4)	Portage	MI	1,621,884.27	5.800	5.550	0.250	Nov-52	8,806.83	467	438	9	Dec-13	Dec-14	Dec-22	B	2	98	0
665101	PLC	221(GX4)	Columbia	MD	1,572,476.87	5.720	5.470	0.250	Jun-52	8,479.04	475	453	22	Nov-12	Apr-15	Apr-22	D	6	90	0
AA8507	PLC	207(GX4)	Shaker Heights	OH	1,423,368.90	3.250	2.750	0.500	Sep-47	5,884.38	420	396	24	Sep-12	Nov-13	Nov-22	A	0	97	0
AA9248	PLC	207(GX4)	Mingo Junction	OH	1,336,481.68	2.300	2.050	0.250	Oct-42	5,387.22	360	337	23	Oct-12	Oct-13	Oct-22	A	0	96	0
AB2581	PLC	231	Marietta	GA	1,333,745.59	2.950	2.700	0.250	Feb-54	4,773.03	478	473	5	Apr-14	Mar-16	Mar-24	B	17	113	0
428011	PLC	221(GX4)	Wauwatosa	WI	1,332,286.59	5.390	5.140	0.250	Feb-53	6,852.30	477	461	16	May-13	Apr-16	Apr-23	D	18	102	0
740361	PLC	221(GX4)	Heber City	UT	1,075,050.17	5.450	5.200	0.250	Apr-52	5,609.22	473	451	22	Nov-12	Mar-15	Mar-22	D	5	89	0
735088	PLC	221(GX4)	Smiths Station	AL	1,060,457.16	5.170	4.920	0.250	Dec-51	5,352.14	470	447	23	Oct-12	Feb-14	Feb-22	B	0	88	0
AA9247	PLC	221(GX4)	Indianapolis	IN	1,009,001.93	2.700	2.450	0.250	Dec-53	3,460.28	477	471	6	Jun-14	Jan-15	Jan-24	A	3	111	0
428017	PLC	221(GX4)	San Antonio	TX	940,551.17	4.650	4.400	0.250	Sep-52	4,398.70	471	456	15	June-13	Jan-14	Jan-23	B	1	97	0
AA7794	PLC	221(GX3)/223(a)(7)	Breckinridge	MN	933,437.52	5.150	4.850	0.500	Nov-42	3,878.90	360	338	22	Nov-12	Jan-14	Jan-23	A	0	99	0
725804	PLC	232	Vernon Hills	IL	807,339.42	4.850	4.600	0.250	Mar-52	4,688.49	472	450	22	Nov-12	Apr-14	Apr-22	B	0	90	0
732048	PLC	221(GX4)	Denver	CO	807,339.42	4.850	4.600	0.250	Aug-52	3,882.55	477	455	22	Nov-12	Jun-14	Jun-22	B	0	92	0
761584	PLC	221(GX4)	Denver	CO	374,641.21	5.400	5.150	0.250	Mar-52	1,943.60	466	450	16	May-13	May-14	May-22	B	0	91	0
781688	PLC	232	Loveland	CO	357,635.07	4.790	4.540	0.250	Jul-52	1,707.37	476	454	22	Nov-12	Feb-14	Feb-22	B	0	88	0
735093	PLC	221(GX4)	Jacksonville	NC	275,033.07	5.290	5.040	0.250	Jun-52	1,403.84	477	453	24	Sep-12	Feb-14	Feb-22	B	1	97	0
746743	PLC	221(GX4)	Sevierville	TN	192,437.83	4.950	4.620	0.330	Sep-52	937.33	476	456	20	Jan-13	Nov-14	Nov-22	B	0	88	0
730892	PLC	221(GX4)	Melane	PA	183,097.81	5.250	5.000	0.250	Nov-52	926.52	479	458	21	Dec-12	Jun-14	Jun-22	B	0	92	0
730892	PLC	221(GX4)	Hummelstown	NC	121,642.88	6.090	5.660	0.430	Mar-52	687.83	473	450	23	Oct-12	May-14	May-22	B	0	91	0
724993	PLC	221(GX4)	Martinsburg	WV	120,953.31	5.250	5.000	0.250	Dec-51	616.81	468	447	21	Dec-12	Feb-13	Feb-21	C	0	76	0
727962	PLC	232(GX4)	Garland	TX	96,803.62	5.300	4.800	0.500	Jun-42	555.62	355	333	22	Nov-12	Aug-14	Aug-22	B	0	94	0

(1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. 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.
 - (10) Pool Number 735965 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in the Offering Circular Supplement to which this Updated Exhibit A refers.
- † 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 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.
- (B) 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.
- (C) No remaining Lockout. 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 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (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.

Ginnie Mae REMIC Trust 2013-118
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program/Section 538 Program(2)	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Escrow Fee Rate	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance Date (mos.)	Issue Date	Lockout Date(4)	Prepayment Penalty Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AA8574	CLC	221(d)(4)	Venice	CA	\$14,166,418.00	2.280%	2.280%	0.250%	\$45,019.46	507	484	23	Oct-12	Mar-16	Mar-25	B	17	125	4
AB1502	PLC	207/223(f)	Indianapolis	IN	11,690,985.04	2.500	2.250	0.250%	42,899.43	421	403	18	Mar-13	Jun-14	Jun-23	B	0	104	0
708326	PLC	223(f)	Austin	TX	10,759,593.35	3.030	2.780	0.250	42,517.91	421	404	17	Apr-13	Jul-14	Jul-23	B	0	105	0
AD0097	PLC	232/223(a)(7)	Maplewood	MN	8,359,246.18	3.090	2.840	0.250	30,858.13	480	465	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AD0087	PLC	207/223(f)	Fort Worth	TX	7,896,661.70	2.600	2.350	0.250	29,353.16	421	404	17	Apr-13	Jul-14	Jul-23	B	0	105	0
626569	PLC	207/223(f)	Virginia Beach	VA	6,827,037.98	2.720	2.470	0.250	25,857.66	421	403	18	Mar-13	Jun-14	Jun-23	B	0	104	0
AD5412	PLC	207/223(f)	Vancouver	WA	6,655,751.80	3.180	2.930	0.250	26,857.67	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0
AAZ794	PLC	207/223(f)	Panama City	FL	6,206,709.12	2.530	2.280	0.250	22,839.09	421	404	17	Apr-13	Jun-15	Jun-23	C	8	104	0
AD8935	PLC	207/223(f)	Haltom City	TX	5,688,483.11	2.990	2.740	0.250	22,288.95	420	406	14	Jul-13	Sep-14	Jul-23	B	0	107	0
AD4572	PLC	223(f)	Everett	WA	5,100,791.49	3.380	2.980	0.400	21,131.14	421	405	16	May-13	Jul-14	Jul-23	B	0	105	0
AC5405	PLC	223(f)/223(a)(7)	Phoenix	AZ	4,907,019.05	3.830	3.560	0.270	21,631.79	421	404	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AAZ799	PLC	207/223(f)	Cordova	TN	4,825,590.61	3.000	2.750	0.250	18,934.63	421	406	15	Jun-13	Mar-14	Mar-23	A	0	107	0
AC0567	PLC	221(d)(4)	Crestview	FL	4,726,206.69	3.450	3.200	0.250	18,776.35	465	448	17	Apr-13	Jul-14	Jul-23	B	0	105	0
AE2847	PLC	232/223(a)(7)	Lihue	HI	4,701,694.10	3.400	2.990	0.410	20,952.08	372	357	15	Jun-13	Jul-14	Jul-23	B	0	101	0
AE2841	PLC	223(f)	Austin	TX	4,666,779.21	3.250	2.820	0.430	18,989.41	421	405	16	May-13	Aug-14	Aug-23	B	0	106	0
AD8934	PLC	207/223(f)	Haltom City	TX	4,511,555.57	2.990	2.740	0.250	17,677.45	420	406	14	Jul-13	Sep-13	Sep-23	A	0	107	0
AD7974	PLC	232/223(f)	Frederick	MD	4,508,020.39	3.180	2.930	0.250	19,414.20	376	361	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AE4122	PLC	232/223(a)(7)	Desoto	TX	4,348,273.88	3.300	3.050	0.250	17,168.95	373	356	15	Jun-13	Jul-15	Jul-18	E	9	45	0
AC6543	PLC	232/223(a)(7)	Gallion	OH	4,342,842.21	3.000	2.720	0.330	17,185.12	421	405	16	May-13	Jul-14	Jul-23	B	0	105	0
AB8534	PLC	232/223(a)(7)	South Chicago Heights	IL	4,334,505.60	3.250	2.950	0.250	22,920.44	269	253	16	May-13	Jul-14	Jul-23	B	0	105	0
AE4481	PLC	221(d)(4)/223(a)(7)	Dothan	TX	4,316,820.93	3.200	2.950	0.250	16,227.93	481	464	17	Apr-13	Jul-14	Jul-23	B	0	106	0
AE4481	PLC	221(d)(4)/223(a)(7)	Balch Springs	TX	4,305,684.51	3.170	2.920	0.250	16,093.48	480	465	16	May-13	Aug-14	Aug-23	B	0	105	0
AAZ256	PLC	223(f)	Detroit	MI	4,129,515.85	2.950	2.700	0.250	16,897.07	390	374	16	May-13	Jul-14	Jul-23	B	0	105	0
AD6623	PLC	221(d)(4)/223(a)(7)	Nashville	TN	3,933,208.00	3.490	3.240	0.250	15,471.66	480	463	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AC0842	PLC	223(f)	Santa Barbara	CA	3,925,506.00	3.150	2.900	0.250	15,730.81	421	406	15	Jun-13	Sep-14	Sep-23	B	0	104	0
AC7100	PLC	221(d)(4)	Richfield	TX	3,901,356.96	2.730	2.480	0.250	14,797.65	420	403	17	Apr-13	Jun-14	Jun-23	B	0	105	0
AD4287	PLC	232/223(a)(7)	Houston	TX	3,883,042.36	3.080	2.800	0.280	16,623.71	375	357	18	Mar-13	May-14	May-23	B	0	103	0
AD4573	PLC	223(f)	Pooler	GA	3,695,351.31	3.150	3.460	0.280	15,060.57	480	465	15	Jun-13	Jul-14	Jul-23	B	0	105	0
AAZ791	PLC	221(d)(4)/223(a)(7)	Houston	TX	3,652,496.69	3.350	3.100	0.250	14,222.88	421	405	16	May-13	Jun-14	Jun-23	B	0	104	0
AD4079	PLC	232/223(a)(7)	West Palm Beach	FL	3,510,608.82	3.380	2.980	0.400	18,483.79	287	271	16	May-13	Jul-14	Jul-23	B	0	105	0
AD7916	PLC	223(f)	Seattle	WA	3,433,225.04	3.380	3.030	0.250	14,084.61	314	298	16	May-13	Jun-14	Jun-23	B	0	104	0
AAZ761	PLC	232/223(a)(7)	Dayton	OH	3,424,085.19	3.280	3.030	0.400	14,222.88	421	405	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AD0080	PLC	221(d)(4)/223(a)(7)	Lubbock	TX	3,348,491.44	3.600	3.250	0.350	13,031.53	481	464	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AD0089	PLC	221(d)(4)/223(a)(7)	Houston	TX	3,307,085.50	3.730	3.480	0.250	18,956.32	267	252	15	Jun-13	Aug-14	Aug-23	B	0	105	0
AD5572	PLC	232/223(a)(7)	Van Buren	AR	3,265,630.63	3.250	3.000	0.250	13,458.16	480	465	16	May-13	Jul-13	Jul-23	A	0	104	0
AD0081	PLC	232/223(a)(7)	Medina	OH	3,183,098.64	3.090	2.840	0.250	13,728.55	374	358	16	May-13	Jun-14	Jun-23	B	0	105	0
AD5584	PLC	232/223(a)(7)	Arkadelphia	AR	3,171,435.29	3.090	2.840	0.250	17,405.51	277	261	16	May-13	Jul-14	Jul-23	B	0	104	0
AC6835	PLC	221(d)(4)/223(a)(7)	Gary	IN	3,129,499.73	2.970	2.720	0.250	13,571.25	374	358	15	Jun-13	Jul-14	Jul-23	F	N/A	0	0
AB6485	PLC	232/223(f)	Memphis	TN	3,014,179.17	3.080	2.830	0.250	15,822.25	287	272	15	Jun-13	Aug-13	Aug-23	A	0	106	0
AC5379	PLC	207/223(f)	Webster	NY	2,994,179.73	3.150	2.900	0.250	11,960.96	421	406	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AC6830	PLC	207/223(f)/223(a)(7)	Indianapolis	IN	2,986,976.87	3.820	3.570	0.250	11,998.67	421	406	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AAZ744	PLC	232/223(a)(7)	Winter Haven	FL	2,979,035.07	3.350	3.100	0.250	13,134.11	316	300	16	May-13	Jul-14	Jul-23	B	0	105	0
AD1151	PLC	221(d)(4)/223(a)(7)	Colorado Springs	CO	2,940,786.69	2.500	2.250	0.250	14,675.17	420	403	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AAZ927	PLC	207/223(f)	Edmonds	WA	2,923,388.73	2.550	2.250	0.300	9,893.35	481	464	18	Mar-13	May-14	May-23	B	0	103	0
AD0297	PLC	232/223(f)	South Elgin	IL	2,908,359.30	2.480	2.180	0.300	10,803.42	421	403	17	Dec-12	Feb-14	Feb-23	B	0	100	0
AD4085	PLC	232/223(a)(7)	Paducah	KY	2,884,641.51	3.420	3.170	0.250	10,692.72	421	400	21	Apr-13	Jun-14	Jun-23	B	0	104	0
AE2844	PLC	232/223(a)(7)	Reno	NV	2,864,909.01	3.350	3.100	0.250	15,182.40	291	274	17	May-13	Jul-14	Jul-23	B	0	105	0
AD4077	PLC	232/223(a)(7)	Corvallis	OR	2,864,689.06	3.380	2.880	0.500	12,493.42	384	369	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4077	PLC	232/223(a)(7)	Plano	TX	2,796,605.85	3.875	3.625	0.250	12,402.37	420	404	16	May-13	Jul-15	Jul-18	E	9	45	0
428082	PLC	221(d)(4)	St. Louis Park	MN	2,792,391.62	3.380	3.030	0.250	11,592.88	479	469	16	Nov-13	Dec-15	Dec-23	C	14	110	0
AC0576	PLC	221(d)(6)	Houston	TX	2,765,839.92	3.750	3.500	0.250	13,421.66	347	331	16	May-13	May-14	May-23	B	0	103	0
AD4076	PLC	232/223(a)(7)	Orange Park	FL	2,761,872.01	3.350	3.100	0.250	13,752.99	311	295	16	May-13	Jul-14	Jul-23	B	0	105	0
AC7437	PLC	232(f)/223(a)(7)	Kalamazoo	MI	2,724,367.63	3.600	3.350	0.250	11,630.17	420	405	15	Jun-13	Sep-14	Aug-23	B	0	106	0
AE9460	PLC	232/223(a)(7)	Chandler	AZ	2,682,830.98	3.350	3.100	0.250	11,053.74	421	406	15	Jun-13	Sep-14	Sep-23	B	0	107	0
AC6814	PLC	207/223(f)	Evansville	IN	2,666,382.91	3.110	2.790	0.320	10,655.17	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4078	PLC	232/223(a)(7)	Omaha	NE	2,601,697.99	3.350	3.100	0.250	14,552.05	264	248	16	May-13	Jul-14	Jul-23	B	0	105	0
AC634	PLC	223(f)	Riverside	CA	2,513,807.76	3.170	2.920	0.250	10,129.78	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0

Pool Number	Security Type	FHA Insurance Program (Section 538 Guarantee)	City/County	Suite	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Monthly Principal and Interest (3)	Original Term Maturity (mos.)	Remaining Term Maturity (mos.)	Period of Insurance (mos.)	Issue Date	Lockout End Date (4)	Prepayment Penalty End Date (5)	Lockout/Prepayment Penalty Code (6)	Rescinding Lockout Period (mos.) (7)	Total Remaining Lockout and Prepayment Penalty Period (mos.) (8)	Remaining Interest Only Period (mos.) (9)
749029	CLC	231	Independence	MO	\$ 2,465,768.00	3.550%	3.300%	0.250%	\$ 9,626.25	496	472	24	Sep-12	Mar-15	Mar-25	B	5	113	0
AE9454	PIC	232(228a)(7)	Glendale	AZ	\$ 2,467,499.95	3.550	3.100	0.250%	12,521.39	418	403	15	Jun-13	Sep-14	Sep-23	B	0	107	0
AC6814	PIC	207(228f)	South Bend	IN	\$ 2,398,961.90	3.110	2.750	0.320	9,886.52	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0
AC6821	PIC	207(228f)(223a)(7)	Shelbyville	IN	\$ 2,364,706.78	3.450	3.200	0.320	11,559.15	324	309	15	Jun-13	Jul-14	Jul-23	B	0	105	0
AD0072	PIC	221(d)(4)(223a)(7)	Salt Lake City	UT	\$ 2,355,028.59	3.900	3.400	0.500	9,827.42	460	465	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AD4071	PIC	232(228a)(7)	Federal City	WA	\$ 2,320,383.40	3.500	3.100	0.250	9,801.32	596	381	16	Jun-13	Aug-14	Aug-23	B	0	106	0
AD4084	PIC	232(228a)(7)	Cleveland	TN	\$ 2,297,323.49	3.350	3.100	0.250	12,849.60	264	248	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4069	PIC	232(228a)(7)	Salt Lake City	UT	\$ 2,261,659.77	3.500	3.100	0.250	9,350.75	420	405	16	Jun-13	Aug-14	Aug-23	B	0	106	0
AB8558	PIC	232(228a)(7)	Birmingham	AL	\$ 2,211,120.94	3.150	2.900	0.250	8,872.96	421	405	16	May-13	Jul-14	Jul-23	B	0	105	0
AD0052	PIC	232(228a)(7)	New Albany	IN	\$ 2,152,697.11	3.500	3.100	0.250	9,727.43	360	345	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AC0920	PIC	232(228a)(7)	Tacoma	WA	\$ 2,132,624.28	3.600	3.350	0.250	9,400.44	396	381	15	Jun-13	Aug-14	Aug-23	B	0	105	0
AD4080	PIC	232(228a)(7)	Crawfordsville	IN	\$ 2,074,371.03	3.720	3.370	0.380	9,680.09	371	355	16	May-13	Jul-14	Jul-23	E	0	34	0
AD4074	PIC	232(228a)(7)	Las Vegas	NV	\$ 2,033,457.78	3.875	3.625	0.250	16,503.01	168	152	16	May-13	Jul-14	Jul-23	E	0	105	0
760647	PIC	221(d)(4)	Murray	UT	\$ 2,030,817.03	3.850	3.625	0.250	10,982.15	298	282	16	May-13	Jul-14	Jul-18	E	9	45	0
AC6546	PIC	232(228a)(7)	St. Louis	MO	\$ 2,027,443.16	4.800	4.450	0.350	9,611.60	470	465	5	Apr-14	Aug-15	Aug-23	C	10	106	0
AD0074	PIC	221(d)(4)(223a)(7)	Greenville	TX	\$ 2,008,925.89	3.250	3.000	0.250	9,852.45	314	298	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4083	PIC	232(228a)(7)	East Ridge	TN	\$ 2,000,438.96	3.850	3.580	0.250	8,269.98	480	464	16	May-13	Jul-14	Jul-23	A	0	105	0
AD4270	PIC	221(d)(4)(223a)(7)	Pueblo	CO	\$ 1,998,545.28	3.875	3.625	0.250	11,723.95	264	248	16	May-13	Jul-15	Jul-18	E	9	45	0
AD4073	PIC	232(228a)(7)	Friday Harbor	WA	\$ 1,962,753.24	3.040	2.790	0.250	7,213.59	479	462	17	Apr-13	May-14	May-23	B	0	103	0
AC5351	PIC	207(228f)	Sullivan	MO	\$ 1,952,481.46	3.420	3.170	0.250	8,432.02	396	379	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AB7170	PIC	207(228f)(223a)(7)	Bellevue	NE	\$ 1,951,347.78	2.800	2.550	0.250	8,432.02	396	379	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AB8105	PIC	207(228f)(223a)(7)	Madison	WI	\$ 1,950,310.36	3.080	2.830	0.250	7,475.51	421	403	18	Mar-13	May-14	May-23	B	0	103	0
AC3623	PIC	232(228a)(7)	Richmond	VA	\$ 1,948,926.66	2.850	2.550	0.320	8,822.61	388	370	18	Mar-13	Apr-14	Apr-23	B	0	102	0
708319	PIC	232(228a)(7)	Oakmont	PA	\$ 1,947,899.26	3.050	2.550	0.500	7,550.56	420	402	18	Feb-13	Mar-14	Mar-23	B	0	101	0
AB6993	PIC	232(228a)(7)	Detroit	MI	\$ 1,945,400.14	2.750	2.250	0.250	7,149.91	419	400	18	Mar-13	Apr-14	Apr-23	B	0	102	0
AD0068	PIC	232(228a)(7)	Hamden	CT	\$ 1,933,774.38	2.430	2.180	0.250	8,164.82	360	342	18	Mar-13	May-14	May-23	B	0	103	0
AC0890	PIC	207(228f)	St. Paul	MN	\$ 1,927,754.40	2.610	2.360	0.250	7,140.21	414	393	21	Dec-12	Feb-14	Feb-23	B	0	100	0
AC0904	PIC	232(228a)(7)	Virginia Beach	VA	\$ 1,914,805.80	2.790	2.490	0.300	8,017.27	361	342	19	Feb-13	Mar-15	Mar-23	B	0	103	0
AD4570	PIC	228(f)(223a)(7)	Upper Chichester	PA	\$ 1,855,820.60	2.880	2.550	0.330	9,040.81	311	292	19	Feb-13	Mar-15	Mar-23	C	5	101	0
AC0889	PIC	232(228a)(7)	Chester	VA	\$ 1,648,822.49	3.340	2.940	0.300	7,278.25	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0
AD0099	PIC	232(228a)(7)	Springfield	LA	\$ 1,433,732.82	2.790	2.490	0.250	6,002.44	361	346	15	Jun-13	Sep-14	Sep-23	C	0	107	0
AB2381	PIC	207(228f)	Fort Dodge	GA	\$ 1,414,288.82	2.940	2.690	0.250	4,824.43	478	473	5	Apr-14	Mar-16	Mar-24	B	0	113	0
AA9247	PIC	231	Marietta	IN	\$ 1,348,109.72	2.950	2.700	0.250	4,082.31	477	471	6	Mar-14	Jan-15	Jan-24	B	3	111	0
AA3657	PIC	221(d)(4)	Indianapolis	CA	\$ 1,190,383.22	2.700	2.450	0.250	4,148.34	479	462	17	Apr-13	May-14	May-23	B	0	103	0
AD0062	PIC	538 515	Avenal	CA	\$ 985,046.62	3.950	3.350	0.600	3,814.16	480	463	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AC7104	PIC	221(d)(4)(223a)(7)	Carrollton	TX	\$ 982,942.52	3.400	3.150	0.250	3,790.39	480	463	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AD5566	PIC	221(d)(4)(223a)(7)	Maplewood	VA	\$ 982,780.82	3.560	2.860	0.500	3,784.46	480	463	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AD5565	PIC	221(d)(4)(223a)(7)	Roanoke	VA	\$ 982,740.20	3.350	2.950	0.400	3,913.46	455	438	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AB8118	PIC	221(d)(4)(223a)(7)	Roanoke	CO	\$ 981,215.69	3.400	3.040	0.360	3,263.31	479	460	19	Feb-13	Mar-14	Mar-23	B	0	101	0
AC7471	PIC	232(228a)(7)	Pueblo	MS	\$ 976,038.55	2.430	2.180	0.250	4,509.09	374	357	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AC7470	PIC	232(228a)(7)	Madison	MS	\$ 975,154.96	3.700	3.450	0.250	4,509.09	374	357	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AC7469	PIC	232(228a)(7)	Annory	MS	\$ 975,154.95	3.700	3.450	0.250	4,509.09	374	357	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AC0909	PIC	232(228a)(7)	Starkville	MS	\$ 972,195.51	3.700	3.450	0.250	4,509.09	374	357	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AA2787	PIC	232(228f)	Gastonia	NC	\$ 971,404.28	3.410	3.080	0.330	4,440.36	360	343	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AC3625	PIC	228(f)(223a)(7)	San Antonio	TX	\$ 971,342.47	2.570	2.320	0.250	3,617.90	419	400	19	Feb-13	Apr-14	Apr-23	B	0	102	0
AC7425	PIC	228(f)(223a)(7)	Romeo	MI	\$ 971,342.47	2.570	2.320	0.250	3,617.90	419	400	19	Feb-13	Apr-14	Apr-23	B	0	102	0
AB7150	PIC	228(f)(223a)(7)	Fort Wayne	IN	\$ 962,050.24	2.550	2.300	0.250	4,319.63	320	302	18	Mar-13	Jun-14	Jun-23	B	0	104	0
AC0903	PIC	207(228a)(7)	Indianapolis	IN	\$ 961,357.91	3.100	2.750	0.350	4,559.96	324	305	19	Feb-13	Jun-14	Jun-23	B	0	104	0
AC0905	PIC	207(228a)(7)	Richmond	VA	\$ 954,838.19	2.980	2.650	0.330	5,087.53	270	253	17	Apr-13	Jun-14	Jun-23	B	0	104	0
790061	PIC	221(d)(4)	Upper Chichester	PA	\$ 946,516.85	2.880	2.550	0.330	5,486.10	240	223	17	Jun-14	May-14	May-23	B	0	103	0
428011	PIC	221(d)(4)	Howell	MI	\$ 711,544.60	2.980	2.550	0.430	2,675.43	473	470	3	Jun-14	Apr-16	Apr-23	D	15	111	0
731584	PIC	221(d)(4)	Waunatosa	WI	\$ 711,082.20	3.590	3.140	0.250	3,657.28	477	461	16	May-13	Apr-16	May-23	C	18	102	0
428017	PIC	221(d)(4)	Denver	CO	\$ 475,956.85	5.400	5.150	0.250	2,469.11	466	450	16	May-13	Nov-14	Nov-22	C	0	91	0
			San Antonio	TX	\$ 214,610.41	4.650	4.400	0.250	1,033.67	471	456	15	Jun-13	Nov-14	Nov-22	C	1	97	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. 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 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (E) 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.
- (F) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment 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 2014-179

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

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AA8504	CLC	221(d)(4)	Venice	CA	\$18,359,992.00	2.280%	2.830%	0.250%	Jan-55	\$58,341.03	507	484	23	Oct-12	Mar-16	Mar-25	B	17	125	4
AE9672	PLC	232/223(f)	Anchorage	AK	8,856,868.10	4.080	3.830	0.250	Oct-43	43,383.02	361	349	12	Dec-13	Dec-13	Nov-23	A	0	110	0
790070	PLC	221(d)(4)/223(a)(7)	Knoxville	TN	8,583,990.53	4.150	3.850	0.300	Sep-53	37,049.98	480	468	12	Sep-13	Nov-13	Nov-23	A	0	109	0
AF1974	PLC	232/223(f)	Miami	FL	8,562,638.10	3.250	3.000	0.250	Sep-53	38,158.89	360	346	14	Jul-13	Sep-13	Oct-23	A	0	107	0
AF1979	PLC	207/223(a)(7)	Phoenix	AZ	8,431,259.99	3.730	3.480	0.250	Aug-48	36,539.30	421	407	14	Jul-13	Oct-14	Oct-23	B	0	108	0
AD0080	PLC	221(d)(4)/223(a)(7)	Lubbock	TX	7,889,039.84	3.730	3.480	0.250	Aug-48	32,104.39	480	465	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AE2255	PLC	207/223(f)	Fitchburg	WI	7,852,169.36	2.810	2.560	0.250	Aug-48	29,946.03	421	407	14	Jul-13	Oct-14	Oct-23	B	0	108	0
AC8842	PLC	223(f)	Sania Barbara	CA	7,851,012.00	3.150	2.900	0.250	Jul-48	31,461.61	421	406	15	Jun-13	Sep-14	Sep-23	B	0	107	0
AD7975	PLC	232/223(a)(7)	Bend	OR	7,335,700.39	3.350	3.100	0.250	May-45	31,922.01	382	368	14	Apr-13	Sep-14	Mar-23	A	0	107	0
AC0567	PLC	221(d)(4)	Grestview	FL	6,874,953.89	3.450	3.200	0.250	Dec-38	27,312.93	302	291	11	Oct-13	Dec-13	Dec-23	A	0	110	0
AD6717	PLC	232	New Rochelle	NY	6,868,158.71	4.930	4.630	0.300	Jul-48	40,499.72	465	448	17	Jul-13	Dec-13	Dec-23	A	0	107	0
AD8935	PLC	207/223(f)	Haltom City	TX	6,865,410.65	2.990	2.740	0.250	Jul-48	26,900.46	420	406	14	Jul-13	Sep-14	Sep-23	A	0	106	0
AD8934	PLC	207/223(f)	Haltom City	TX	6,865,410.65	2.990	2.740	0.250	Jul-48	26,900.46	420	406	14	Jul-13	Sep-14	Sep-23	A	0	106	0
AA7761	PLC	232/223(a)(7)	Dayton	OH	6,737,407.32	3.600	3.250	0.350	Sep-35	27,219.98	360	346	14	Jul-13	Sep-14	Sep-23	B	0	107	0
AF1973	PLC	232/223(f)	Miami	FL	6,108,008.66	3.250	3.000	0.250	Jul-43	24,114.91	480	465	15	Jun-13	Jul-14	Jul-23	B	0	105	0
AC6826	PLC	221(d)(4)/223(a)(7)	Pooler	GA	5,916,980.10	3.740	3.460	0.280	Jun-53	21,791.44	480	465	15	Jun-13	Aug-14	Jul-23	B	0	106	0
AD0097	PLC	232/223(a)(7)	Maplewood	MN	5,903,144.52	3.090	2.840	0.250	Jun-53	21,791.44	480	465	15	Jun-13	Aug-14	Jul-23	B	0	106	0
AD4572	PLC	223(f)	Everett	WA	5,884,866.60	3.380	2.980	0.400	Jun-48	24,382.09	421	406	15	Jun-13	Jul-14	Jul-23	B	0	105	0
AA2799	PLC	207/223(f)	Cordova	TN	5,884,866.60	3.000	2.750	0.250	Jul-48	23,091.01	421	406	15	Jun-13	Sep-13	Sep-23	A	0	107	0
AD5412	PLC	207/223(f)	Vancouver	WA	5,872,722.18	3.180	2.930	0.250	May-48	23,697.95	420	404	16	May-13	Jul-14	Jul-23	B	0	104	0
AB7172	PLC	207/223(f)	Indianapolis	IN	5,845,292.52	5.000	2.250	0.250	Apr-48	21,449.71	421	403	18	Mar-13	Jun-14	Nov-23	B	1	109	0
AF6596	PLC	221(d)(4)/223(a)(7)	Sioux City	IA	5,681,632.73	4.000	3.700	0.300	Nov-43	27,527.61	362	350	12	Mar-13	Sep-13	Nov-23	B	0	104	0
AE2266	PLC	207/223(a)(7)	Boerne	TX	4,979,449.16	3.130	2.880	0.270	Jul-53	18,476.15	480	466	14	Jul-13	Sep-13	Jun-23	A	0	107	0
AC5405	PLC	223(a)(7)	Boerne	AZ	4,907,019.05	3.830	3.560	0.270	May-48	21,631.79	421	404	17	Apr-13	Jul-14	Jun-23	B	0	104	0
768326	PLC	223(f)	Austin	TX	4,890,724.25	3.030	2.780	0.250	Apr-42	19,326.32	421	404	17	Apr-13	Jul-14	Jun-23	B	0	105	0
AC0570	PLC	221(d)(3)	Houston	TX	4,868,920.45	3.750	3.500	0.250	May-48	23,627.18	347	331	16	May-13	May-14	May-23	B	0	103	0
AE9669	PLC	207/223(f)	Carbondale	PA	4,687,647.22	3.900	3.650	0.250	Oct-44	22,478.77	361	349	12	Sep-13	Nov-13	Nov-23	A	0	109	0
AD7974	PLC	232/223(f)	Frederick	MD	3,904,992.00	3.180	2.930	0.250	Sep-48	18,066.08	420	408	12	Sep-13	Aug-14	Aug-23	A	0	106	0
AA2793	PLC	232/223(a)(7)	Desoto	TX	3,898,923.00	3.300	3.050	0.250	May-44	17,188.03	373	356	17	Apr-13	Jul-15	Jul-18	D	9	45	0
AE9454	PLC	232/223(a)(7)	Glendale	AZ	3,876,460.00	3.350	3.100	0.250	Apr-38	19,831.95	298	283	15	Jun-13	Sep-14	Sep-23	B	0	107	0
AD4075	PLC	232/223(a)(7)	Winter Haven	FL	3,870,887.56	3.350	3.100	0.250	Sep-39	19,068.57	316	300	16	Oct-13	Oct-14	Oct-23	B	0	108	0
AE9473	PLC	232/223(f)	Canoga Park	CA	3,801,034.21	3.300	3.050	0.250	Aug-43	17,013.25	360	347	13	Oct-13	Oct-14	Dec-23	B	2	110	0
AE9471	PLC	232/223(f)	San Antonio	TX	3,640,428.82	4.600	4.350	0.250	Oct-48	17,644.92	420	409	11	Oct-13	Mar-15	Mar-24	B	5	113	0
749029	CLC	231	Independence	MO	3,483,404.00	3.550	3.300	0.250	Jan-54	13,599.05	496	472	24	Apr-13	Jun-15	Jun-23	B	0	104	0
AD6623	PLC	221(d)(4)/223(a)(7)	Nashville	TN	3,441,557.00	3.490	3.240	0.250	Apr-53	13,537.70	480	463	17	Apr-13	Jun-14	Jun-23	B	0	105	0
626569	PLC	207/223(f)	Virginia Beach	VA	3,413,518.99	2.720	2.470	0.250	May-53	11,088.19	481	464	17	Apr-13	Jun-14	Jul-23	B	0	104	0
AB8534	PLC	221(d)(4)/223(a)(7)	Dorhan	AZ	2,949,588.39	3.200	2.950	0.250	May-53	11,088.19	481	464	17	Apr-13	Jun-14	Jul-23	B	0	105	0
AE9460	PLC	232/223(a)(7)	Chandler	MI	2,946,331.20	3.350	3.100	0.250	Jul-48	12,139.41	421	406	15	Jun-13	Sep-14	Sep-23	B	0	106	0
AC7437	PLC	223(f)/223(a)(7)	Kalamazoo	MI	2,945,262.30	3.600	3.350	0.250	Jun-48	12,573.16	420	405	16	Jun-13	Jul-15	Aug-23	B	0	107	0
AD4077	PLC	232/223(a)(7)	Piano	TX	2,944,725.54	3.875	3.625	0.250	May-48	13,059.25	420	405	16	Jun-13	Jul-15	Aug-23	B	0	106	0
AE8841	PLC	232/223(a)(7)	Salt Lake City	UT	2,942,416.98	3.350	3.100	0.250	Jun-48	12,139.41	420	405	16	Jun-13	Jul-15	Aug-23	B	0	106	0
AD4069	PLC	232/223(a)(7)	Austin	TX	2,941,247.40	3.250	2.820	0.300	Dec-42	11,968.12	421	405	16	May-13	Aug-14	Sep-23	B	0	106	0
AC6850	PLC	207/223(f)	Indianapolis	IN	2,939,568.20	4.450	4.150	0.300	Dec-42	15,248.85	352	339	13	Aug-13	N/A	Oct-23	E	N/A	107	0
AD4071	PLC	232/223(a)(7)	Federal Way	WA	2,936,456.13	3.350	3.100	0.250	Jun-46	12,529.09	396	381	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AC6814	PLC	207/223(f)	South Bend	IN	2,935,467.51	3.110	2.790	0.320	May-48	11,730.46	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0
AE8847	PLC	232/223(a)(7)	Lihue	HI	2,930,666.72	2.600	2.990	0.410	May-44	13,058.33	421	404	17	Apr-13	Jun-15	Jun-23	B	0	105	0
AD0087	PLC	207/223(f)	Fort Worth	TX	2,928,666.72	2.600	2.250	0.250	May-48	13,221.41	421	404	17	Apr-13	Jun-15	Jun-23	C	8	104	0
AA2794	PLC	232/223(a)(7)	Panama City	FL	2,927,692.98	3.530	2.280	0.250	May-48	13,221.41	421	404	17	Apr-13	Jun-15	Jun-23	B	0	106	0
AE9455	PLC	232/223(a)(7)	New Albany	IN	2,925,865.95	3.350	3.100	0.250	Jun-43	15,691.03	298	282	16	May-13	Jul-14	Aug-23	B	0	105	0
AD4074	PLC	232/223(a)(7)	Las Vegas	NV	2,901,581.70	3.875	3.625	0.250	Mar-38	14,841.90	298	282	16	May-13	Jul-14	Jul-23	D	9	45	0
AD4085	PLC	232/223(a)(7)	Reno	NV	2,894,334.75	3.875	3.625	0.250	Mar-38	15,676.70	277	261	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4081	PLC	232/223(a)(7)	Medina	OH	2,883,502.71	3.420	3.170	0.250	Jun-35	16,904.67	264	248	16	May-13	Jul-14	Jul-23	D	9	45	0
AD4083	PLC	232/223(a)(7)	East Ridge	TN	2,881,685.97	3.875	3.625	0.250	Mar-35	16,076.06	264	248	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4084	PLC	232/223(a)(7)	Cleveland	TN	2,874,169.23	3.350	3.100	0.250	May-35	16,076.06	264	248	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4078	PLC	232/223(a)(7)	Omaha	NE	2,874,169.23	3.350	3.100	0.250	May-35	16,076.06	264	248	16	May-13	Jul-14	Jul-23	B	0	105	0
425349	PLC	221(d)(4)/223(a)(7)	Oxon Hill	MD	2,743,529.13	3.220	2.970	0.250	Aug-39	13,355.26	312	299	13	Aug-13	Oct-14	Oct-23	B	0	108	0

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Service 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)
428082	PLC	221(d)(4)	St. Louis Park	MN	\$ 2,546,535.34	3.890%	3.640%	0.250%	Oct-53	\$10,572.18	479	469	10	Nov-13	Dec-15	Dec-23	C	14	110	0
AD4573	PLC	223(f)	Seattle	WA	2,452,303.60	3.380	2.980	0.400	Jun-48	10,159.20	421	405	16	Jul-14	Jul-14	Jul-23	B	0	105	0
AC0846	PLC	221(d)(4)/223(a)(7)	Hilliard	OH	2,182,322.04	3.170	2.920	0.250	May-52	8,276.75	466	452	14	Jul-13	Sep-14	Sep-23	B	0	107	0
708328	PLC	223(f)	Visalia	CA	2,089,523.44	2.920	2.670	0.250	Aug-48	8,094.90	421	407	14	Jul-13	Oct-14	Oct-23	B	0	108	0
714366	PLC	221(d)(4)	Denver	CO	2,070,665.08	5.000	4.750	0.250	Feb-53	10,115.46	475	461	14	Jul-13	Dec-14	Dec-22	C	2	98	0
AB2581	PLC	231	Marietta	GA	2,050,825.20	2.950	2.700	0.250	Dec-39	7,359.22	478	473	5	Apr-14	Mar-16	Mar-24	C	17	113	0
AC6849	PLC	207/223(f)	Pendleton	IN	2,009,700.86	4.000	3.700	0.300	Dec-39	10,546.81	316	303	13	Aug-13	N/A	Sep-23	E	N/A	107	0
AD0074	PLC	221(d)(4)/223(a)(7)	Greenville	TX	1,971,070.02	3.890	3.580	0.250	May-53	8,148.57	480	464	16	Jun-13	Jul-13	Jul-23	A	0	105	0
AE4481	PLC	221(d)(4)/223(a)(7)	Batch Springs	TX	1,968,312.92	3.170	2.920	0.250	Jun-53	7,557.02	480	465	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AD7916	PLC	241	Pickerington	OH	1,967,017.20	3.280	3.030	0.250	May-53	7,486.16	481	464	17	Jun-13	Jun-14	Jun-23	B	0	104	0
AC6830	PLC	207/223(f)/223(a)(7)	Indianapolis	IN	1,965,116.36	3.820	3.570	0.250	Jun-48	8,640.86	420	405	15	Jun-13	Aug-14	Aug-23	B	0	106	0
AB6485	PLC	232/223(f)	Memphis	TN	1,962,228.48	3.080	2.830	0.250	Jul-48	7,786.58	421	406	15	Jun-13	Aug-13	Sep-23	A	0	106	0
AD7971	PLC	223(f)	Cypress	TX	1,960,771.44	3.090	2.720	0.310	Jul-48	7,726.27	421	406	15	Jun-13	Sep-14	Sep-23	B	0	107	0
AB8538	PLC	221(d)(4)/223(a)(7)	Birmingham	AL	1,960,039.84	3.150	2.900	0.250	Jun-48	7,865.40	421	405	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4082	PLC	232/223(a)(7)	Puyallup	WA	1,959,592.28	3.600	3.350	0.250	Jun-48	8,637.73	396	381	15	Jun-13	Aug-14	Aug-17	D	0	34	0
AC6815	PLC	223(f)	Riverside	CA	1,957,489.30	3.170	2.920	0.250	May-48	7,888.00	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0
AC6815	PLC	207/223(f)	Evansville	IN	1,956,978.28	3.110	2.790	0.320	May-48	7,820.31	420	404	16	May-13	Jul-14	Jul-23	B	0	105	0
AA2556	PLC	223(f)	Detroit	MI	1,950,083.74	2.950	2.700	0.250	Nov-45	7,979.31	390	374	16	May-13	Jul-14	Jul-23	B	0	104	0
AD5572	PLC	232/223(a)(7)	Van Buren	AR	1,948,027.38	3.090	2.840	0.250	Jul-44	8,336.03	374	358	16	May-13	Jun-14	Jun-23	B	0	104	0
AD5584	PLC	232/223(a)(7)	Arkadelphia	AR	1,948,027.36	3.090	2.840	0.250	Jul-44	8,336.03	374	358	16	May-13	Jun-14	Jun-23	B	0	104	0
AC6821	PLC	207/223(f)/223(a)(7)	Shelbyville	IN	1,942,663.20	3.450	3.200	0.250	Jun-40	9,496.11	324	309	15	Jun-13	Jul-14	Jul-23	B	0	105	0
AC6546	PLC	232/223(a)(7)	St. Louis	MO	1,933,890.92	3.250	3.000	0.250	Jul-39	9,465.20	314	298	16	May-13	Jul-14	Jul-23	B	0	105	0
AD4072	PLC	232/223(a)(7)	Paducah	KY	1,442,320.76	3.420	3.170	0.250	Jul-37	7,591.20	291	274	17	Apr-13	Jun-14	Jun-23	B	0	104	0
AB8550	PLC	221(d)(4)	Abbeville	LA	1,318,022.98	3.150	2.900	0.250	Apr-54	4,858.41	477	475	2	Jul-14	Jun-15	Jun-24	B	8	116	0
AD0072	PLC	221(d)(4)/223(a)(7)	Salt Lake City	UT	986,688.70	3.900	3.600	0.500	Jun-53	4,117.41	480	465	15	Jun-13	Aug-14	Aug-23	B	0	106	0
746934	PLC	221(d)(4)	Milwaukee	WI	257,197.02	4.730	4.430	0.500	Nov-52	1,119.72	470	458	12	Sep-13	Jan-15	Jan-23	C	3	99	0
AD4076	PLC	232/223(a)(7)	Orange Park	FL	193,388.09	3.350	3.100	0.250	Apr-39	962.99	311	295	16	May-13	Jul-14	Jul-23	B	0	105	0

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meanings ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
- 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.

- (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.



\$105,237,086

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed Multifamily REMIC
Pass-Through Securities**

Ginnie Mae REMIC Trust 2014-134

OFFERING CIRCULAR SUPPLEMENT
September 23, 2014

**Deutsche Bank Securities
Mischler Financial Group, Inc.**