

**\$270,411,430**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-097**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A .....	\$39,000,000	2.40%	SEQ	FIX	38379KWK0	April 2043
AB(1) .....	134,075,000	(5)	SEQ	WAC/DLY	38379KWL8	June 2045
AD(1) .....	21,275,000	(5)	SEQ	WAC/DLY	38379KWM6	June 2054
AE(1) .....	18,550,000	(5)	SEQ	WAC/DLY	38379KWN4	June 2054
AK(1) .....	3,725,000	(5)	SEQ	WAC/DLY	38379KWP9	June 2054
BA(1) .....	10,675,000	(5)	SEQ	WAC/DLY	38379KWQ7	August 2049
BC(1) .....	9,100,000	(5)	SEQ	WAC/DLY	38379KWR5	August 2049
BD(1) .....	5,075,000	(5)	SEQ	WAC/DLY	38379KWS3	August 2049
C(1) .....	11,275,000	(5)	SEQ	WAC/DLY	38379KWT1	June 2054
VA .....	7,250,000	2.25	SEQ	FIX	38379KWW8	December 2038
Z .....	10,411,430	(5)	SEQ	WAC/Z/DLY	38379KWW6	October 2056
IO .....	270,411,430	(5)	NTL(PT)	WAC/IO/DLY	38379KWWW4	October 2056
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379KWX2	October 2056

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

**The 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 July 30, 2015.

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.

**J.P. Morgan**

**CastleOak Securities**

The date of this Offering Circular Supplement is July 23, 2015.

## 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”), and
- Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”).

The Multifamily Base Offering Circular and the MBS Guide 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:** J.P. Morgan Securities LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2015

**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 August 2015.

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 51 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$232,433,829 as of the Cut-off Date and

(ii) 34 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$38,037,601 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity <sup>(2)(3)</sup> (in months)	Weighted Average Remaining Term to Maturity <sup>(3)</sup> (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
232/223(f) .....	\$ 66,146,166	13	24.46%	3.527%	3.260%	374	373	1	0	109
207/223(f) .....	62,514,094	18	23.11	3.239	2.972	393	392	1	0	115
221(d)(4) .....	43,209,105	31	15.98	4.185	3.920	481	472	10	6	114
232/223(a)(7) .....	29,060,889	4	10.74	3.469	3.219	340	340	1	0	68
223(f) .....	16,453,202	3	6.08	3.228	2.899	384	382	1	0	119
221(d)(4)/223(a)(7) .....	14,925,871	4	5.52	3.776	3.526	425	424	1	0	119
232 .....	13,436,926	3	4.97	3.266	3.013	485	481	5	3	121
220 .....	8,990,167	1	3.32	3.710	3.460	435	434	1	0	118
207/223(a)(7) .....	8,925,651	1	3.30	3.400	3.120	230	228	2	0	118
213 .....	2,161,985	2	0.80	3.629	3.379	484	476	8	1	116
221(d)(3)/223(a)(7) .....	1,523,725	1	0.56	3.350	3.100	257	256	1	0	118
241 .....	1,123,179	1	0.42	4.380	4.130	350	339	11	1	121
241(a) .....	1,004,215	2	0.37	4.139	3.809	433	421	12	8	121
223(f)/223(a)(7) .....	996,255	1	0.37	4.200	3.700	302	300	2	0	118
<b>Total/Weighted Average:</b>	<b>\$270,471,430</b>	<b>85</b>	<b>100.00%</b>	<b>3.552%</b>	<b>3.284%</b>	<b>398</b>	<b>396</b>	<b>3</b>	<b>1</b>	<b>109</b>

(1) As of July 1, 2015 (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 15 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 1 month. 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.

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

**Increased Minimum Denomination 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 (other than Classes AC, AG, AH and B) 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 AB and BA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 2.75000%.

Each of Classes AD, AK, BC and BD will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 2.80000%.

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

Class Z will bear interest during each Accrual Period at a per annum rate equal to WACR less 0.28426%.

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, AD, AE, AK, BA, BC, BD, C, VA 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).

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

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>
AB .....	2.75000%
AD .....	2.80000
AE .....	2.90000
AK .....	2.80000
BA .....	2.75000
BC .....	2.80000
BD .....	2.80000
C .....	2.90000
Z .....	3.00001
IO .....	0.56474
AC .....	2.75000
AG .....	2.80000
AH .....	2.90000
B .....	2.80000

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

- The Accrual Amount in the following order of priority:
  1. To VA, until retired
  2. Concurrently, as follows:
    - a. 15.7566765579% concurrently, to AD and AE, pro rata, until retired
    - b. 84.2433234421% in the following order of priority:
      - i. Concurrently, as follows:
        - A. 75.6978653530% in the following order of priority:
          - (1) To AB, until retired
          - (2) Concurrently, to BA and BD, pro rata, until retired

- B. 24.3021346470% sequentially, to A and BC, in that order, until retired
- ii. Concurrently, to C and AK, pro rata, until retired
- 3. To Z, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
  - 1. Concurrently, as follows:
    - a. 15.7566765579% concurrently, to AD and AE, pro rata, until retired
    - b. 84.2433234421% in the following order of priority:
      - i. Concurrently, as follows:
        - A. 75.6978653530% in the following order of priority:
          - 1) To AB, until retired
          - 2) Concurrently, to BA and BD, pro rata, until retired
        - B. 24.3021346470% sequentially, to A and BC, in that order, until retired
      - ii. Concurrently, to C and AK, pro rata, until retired
  - 2. Sequentially, to VA 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 . . . . .	\$270,411,430	100% of A, AB, AD, AE, AK, BA, BC, BD, C, VA 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.

## 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 otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a

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

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



term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

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

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

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

## THE GINNIE MAE MULTIFAMILY CERTIFICATES

### General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

### The Ginnie Mae Multifamily Certificates

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 “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, the “Trust PLCs”).

### **The Trust CLCs**

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

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. Prior to approving any extension request, Ginnie Mae requires that the Contracted Security Purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. The Sponsor, as the Contracted Security Purchaser of the Trust CLCs and of any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A to this Supplement (the “Sponsor CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee, as the assignee of the Sponsor’s rights in the Trust CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. The waiver effected by the Sponsor will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

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

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

### **The Trust PLCs**

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

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

### **The Mortgage Loans**

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

Eighty-five (85) Mortgage Loans will underlie the Ginnie Mae Multifamily Certificates, which, as of the Cut-off Date, consist of fifty-one (51) Mortgage Loans that underlie the Trust PLCs (the “Trust PLC Mortgage Loans”) and thirty-four (34) Mortgage Loans that underlie the Trust CLCs (the “Trust CLC Mortgage Loans”).

These Mortgage Loans have an aggregate balance of approximately \$270,471,430 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, which consist of approximately \$232,433,829 Trust PLC Mortgage Loans and approximately \$38,037,601 Trust CLC Mortgage Loans.

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

### **FHA Insurance Programs**

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to

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

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

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

*Section 213 (Cooperative Housing Projects)* Section 213 of the Housing Act provides for FHA insurance of mortgage loans on cooperative housing projects. Section 213 mortgage insurance enables nonprofit cooperative ownership housing corporations or trusts to develop or sponsor housing projects that will be operated as cooperatives. By using Section 213 insurance, investors can construct or rehabilitate multifamily housing that will be sold to such nonprofit corporations or trusts.

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

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

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

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

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

*Section 241 (Supplemental Loans for Multifamily Projects)* Sections 241 and 241(a) of the Housing Act provide for FHA insurance to finance property improvements, energy-conserving improvements, supplemental increases or additions to any FHA-insured multifamily loan. The overall purpose of the Section 241 loan program is to provide a project with a means to remain competitive, to extend its economic life and to finance the replacement of obsolete equipment without the refinancing of the existing mortgage.

### **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 Exhibit A to this Supplement.

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

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

Two of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. It is expected that two of the Trust CLC Mortgage Loans will begin to amortize beginning in August 2015. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

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

*Level Payments* Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers AE9118, AI8822 and AN0555) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number AE9118, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

In August 2015 . . . . .	\$1,198.83 (interest only)
From September 2015 through, and including, August 2035 . . .	\$1,500.98
From September 2035 through, and including, July 2055 . . . . .	\$1,459.69
In August 2055 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AI8822, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From August 2015 through, and including, July 2016 . . . . .	\$4,270.83 (interest only)
From August 2016 through, and including, October 2021 . . . . .	\$6,457.87
From November 2021 through, and including, July 2039 . . . . .	\$5,206.55
From August 2039 through, and including, June 2056 . . . . .	\$4,363.43
In July 2056 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AN0555, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From August 2015 through, and including, June 2026 . . . . .	\$62,622.06
From July 2026 through, and including, June 2034 . . . . .	\$35,580.33
In July 2034 . . . . .	The remaining balance of all unpaid principal plus accrued interest thereon.

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

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

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

*Prepayment Restrictions.* Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans have remaining lockout terms that range from 0 to 15 months. The Mortgage Loans have a weighted average remaining lockout term of approximately 1 month. 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 enforceability of these lockout provisions under certain state laws is unclear.



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

Exhibit A to this Supplement sets 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 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 the Trust Assets in payment of the Trustee Fee.

### **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-097. 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 Class) 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 Class 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 and on Schedule I of this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

#### *Accrual Period*

The Accrual Period for each Regular and MX Class is the calendar month preceding the related DistributionDate.

#### *Fixed Rate Classes*

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

#### *Weighted Average Coupon Classes*

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

#### *Accrual 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 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 and on Schedule I of this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

#### *Notional Class*

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

## **Prepayment Penalty Distributions**

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

## **Residual Securities**

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

## **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than 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.

### **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to [GNMAExchange@wellsfargo.com](mailto:GNMAExchange@wellsfargo.com) or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-097. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the 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 Exhibit A 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 Exhibit A 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 will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

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

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mortgage Loan. Partial releases of security may allow the related borrower to sell the released property and generate proceeds that may be used to prepay the related Mortgage Loan in whole or in part.

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

Unless otherwise indicated, the tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the 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.

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

3. There are no prepayments on any Trust CLC.

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

5. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

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 August 2015.

7. One hundred percent (100%) of the Prepayment Penalties are received by the Trustee and distributed to Class IO.

8. A termination of the Trust does not occur.

9. The Closing Date for the Securities is July 30, 2015.

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

11. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.
12. Each Class is held from the Closing Date and is not exchanged in whole or in part.
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 day of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

### **Prepayment Assumptions**

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

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



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

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

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

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

### **Decrement Tables**

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of the Notional Class) from one Distribution Date to the

next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

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

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

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

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

Distribution Date	CPR Prepayment Assumption Rates																			
	Class A					Class AB					Class AC					Classes AD and AE				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	96	89	77	64	45	96	90	79	68	50	97	91	81	71	56	97	92	83	73	59
July 2017	90	78	55	34	8	91	80	59	41	17	92	82	63	47	26	92	85	66	51	31
July 2018	84	67	37	13	0	86	70	43	21	0	87	73	49	29	8	88	75	52	34	15
July 2019	79	57	22	0	0	81	61	29	7	0	83	65	37	17	0	84	67	41	23	5
July 2020	74	48	10	0	0	76	53	19	0	0	79	58	27	8	0	80	61	32	14	0
July 2021	69	40	1	0	0	72	46	10	0	0	75	51	19	1	0	77	55	25	8	0
July 2022	65	33	0	0	0	68	39	3	0	0	72	46	13	0	0	74	50	19	4	0
July 2023	61	27	0	0	0	65	34	0	0	0	69	41	8	0	0	71	45	15	1	0
July 2024	58	21	0	0	0	62	29	0	0	0	66	36	4	0	0	68	41	11	0	0
July 2025	54	16	0	0	0	59	24	0	0	0	63	32	1	0	0	66	37	8	0	0
July 2026	51	11	0	0	0	55	19	0	0	0	60	28	0	0	0	63	33	5	0	0
July 2027	47	6	0	0	0	52	15	0	0	0	57	24	0	0	0	60	30	3	0	0
July 2028	44	2	0	0	0	49	11	0	0	0	54	21	0	0	0	58	26	1	0	0
July 2029	40	0	0	0	0	46	8	0	0	0	51	18	0	0	0	55	23	0	0	0
July 2030	37	0	0	0	0	42	4	0	0	0	49	15	0	0	0	52	21	0	0	0
July 2031	33	0	0	0	0	39	1	0	0	0	46	12	0	0	0	49	18	0	0	0
July 2032	29	0	0	0	0	36	0	0	0	0	43	9	0	0	0	47	16	0	0	0
July 2033	25	0	0	0	0	32	0	0	0	0	39	7	0	0	0	44	13	0	0	0
July 2034	21	0	0	0	0	28	0	0	0	0	36	4	0	0	0	40	11	0	0	0
July 2035	17	0	0	0	0	25	0	0	0	0	33	2	0	0	0	37	9	0	0	0
July 2036	13	0	0	0	0	21	0	0	0	0	29	0	0	0	0	34	7	0	0	0
July 2037	9	0	0	0	0	17	0	0	0	0	26	0	0	0	0	31	5	0	0	0
July 2038	5	0	0	0	0	14	0	0	0	0	23	0	0	0	0	28	3	0	0	0
July 2039	0	0	0	0	0	10	0	0	0	0	19	0	0	0	0	25	1	0	0	0
July 2040	0	0	0	0	0	6	0	0	0	0	16	0	0	0	0	22	0	0	0	0
July 2041	0	0	0	0	0	2	0	0	0	0	12	0	0	0	0	18	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	15	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	11	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	8	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.5	5.4	2.5	1.6	1.0	12.8	6.3	2.9	1.8	1.1	14.4	7.6	3.5	2.2	1.4	15.5	8.7	4.1	2.6	1.6

**CPR Prepayment Assumption Rates**

Distribution Date	Class AG					Class AH					Classes AK and 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
July 2016	97	93	85	77	65	97	93	84	75	62	100	100	100	100	100
July 2017	94	86	71	58	41	93	84	68	54	36	100	100	100	100	100
July 2018	90	79	59	44	27	89	77	56	39	21	100	100	100	100	100
July 2019	86	72	50	34	16	85	70	45	28	11	100	100	100	100	78
July 2020	83	67	42	27	1	82	64	37	20	0	100	100	100	100	2
July 2021	80	62	36	22	0	78	58	31	15	0	100	100	100	100	0
July 2022	78	57	31	12	0	76	53	25	8	0	100	100	100	58	0
July 2023	75	53	27	3	0	73	49	21	2	0	100	100	100	15	0
July 2024	73	49	24	0	0	71	45	17	0	0	100	100	100	0	0
July 2025	71	46	21	0	0	68	41	14	0	0	100	100	100	0	0
July 2026	68	43	15	0	0	66	38	10	0	0	100	100	69	0	0
July 2027	66	40	8	0	0	63	35	5	0	0	100	100	39	0	0
July 2028	64	37	3	0	0	61	32	2	0	0	100	100	13	0	0
July 2029	62	35	0	0	0	58	29	0	0	0	100	100	0	0	0
July 2030	59	32	0	0	0	56	26	0	0	0	100	100	0	0	0
July 2031	57	30	0	0	0	53	24	0	0	0	100	100	0	0	0
July 2032	55	28	0	0	0	50	22	0	0	0	100	100	0	0	0
July 2033	52	26	0	0	0	48	19	0	0	0	100	100	0	0	0
July 2034	49	24	0	0	0	45	17	0	0	0	100	100	0	0	0
July 2035	47	22	0	0	0	42	15	0	0	0	100	100	0	0	0
July 2036	44	20	0	0	0	39	13	0	0	0	100	95	0	0	0
July 2037	42	14	0	0	0	36	9	0	0	0	100	68	0	0	0
July 2038	39	9	0	0	0	33	6	0	0	0	100	43	0	0	0
July 2039	36	4	0	0	0	30	3	0	0	0	100	19	0	0	0
July 2040	33	0	0	0	0	27	0	0	0	0	100	0	0	0	0
July 2041	30	0	0	0	0	24	0	0	0	0	100	0	0	0	0
July 2042	28	0	0	0	0	21	0	0	0	0	100	0	0	0	0
July 2043	25	0	0	0	0	18	0	0	0	0	100	0	0	0	0
July 2044	22	0	0	0	0	15	0	0	0	0	100	0	0	0	0
July 2045	15	0	0	0	0	10	0	0	0	0	73	0	0	0	0
July 2046	8	0	0	0	0	5	0	0	0	0	37	0	0	0	0
July 2047	1	0	0	0	0	1	0	0	0	0	4	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	10.8	5.2	3.3	2.0	16.6	9.7	4.6	2.9	1.8	30.7	22.8	11.7	7.2	4.3

**CPR Prepayment Assumption Rates**

Distribution Date	Class B					Classes BA and BD					Class BC				
	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
July 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2018	100	100	100	100	56	100	100	100	100	79	100	100	100	100	44
July 2019	100	100	100	93	0	100	100	100	100	0	100	100	100	89	0
July 2020	100	100	100	53	0	100	100	100	74	0	100	100	100	41	0
July 2021	100	100	100	10	0	100	100	100	13	0	100	100	100	7	0
July 2022	100	100	80	0	0	100	100	100	0	0	100	100	69	0	0
July 2023	100	100	55	0	0	100	100	77	0	0	100	100	43	0	0
July 2024	100	100	27	0	0	100	100	37	0	0	100	100	21	0	0
July 2025	100	100	4	0	0	100	100	5	0	0	100	100	3	0	0
July 2026	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
July 2027	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
July 2028	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
July 2029	100	95	0	0	0	100	100	0	0	0	100	92	0	0	0
July 2030	100	85	0	0	0	100	100	0	0	0	100	77	0	0	0
July 2031	100	76	0	0	0	100	100	0	0	0	100	62	0	0	0
July 2032	100	62	0	0	0	100	87	0	0	0	100	48	0	0	0
July 2033	100	45	0	0	0	100	63	0	0	0	100	35	0	0	0
July 2034	100	28	0	0	0	100	39	0	0	0	100	21	0	0	0
July 2035	100	12	0	0	0	100	17	0	0	0	100	9	0	0	0
July 2036	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2037	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2038	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2039	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2040	89	0	0	0	0	100	0	0	0	0	83	0	0	0	0
July 2041	77	0	0	0	0	100	0	0	0	0	64	0	0	0	0
July 2042	57	0	0	0	0	80	0	0	0	0	45	0	0	0	0
July 2043	32	0	0	0	0	44	0	0	0	0	25	0	0	0	0
July 2044	8	0	0	0	0	11	0	0	0	0	6	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	17.5	8.2	5.1	3.1	27.9	18.6	8.7	5.4	3.3	26.7	17.0	7.8	4.9	3.0

Distribution Date	CPR Prepayment Assumption Rates														
	Class VA					Class Z					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	96	96	96	96	96	103	103	103	103	103	97	93	84	75	61
July 2017	91	91	91	91	91	106	106	106	106	106	93	84	68	54	35
July 2018	86	86	86	86	86	109	109	109	109	110	89	76	55	39	20
July 2019	82	82	82	82	82	113	113	113	113	113	85	70	45	28	12
July 2020	77	77	77	77	77	116	116	116	116	116	81	63	37	20	7
July 2021	72	72	72	72	0	120	120	120	120	100	78	58	30	14	4
July 2022	66	66	66	66	0	123	123	123	124	58	75	53	25	10	2
July 2023	61	61	61	61	0	127	127	127	127	34	73	48	20	7	1
July 2024	55	55	55	14	0	131	131	131	131	19	70	45	17	5	1
July 2025	50	50	50	0	0	135	135	135	102	11	68	41	14	4	0
July 2026	44	44	44	0	0	139	139	139	74	7	65	37	11	3	0
July 2027	38	38	37	0	0	143	143	144	53	4	63	34	9	2	0
July 2028	31	31	31	0	0	148	148	148	38	2	60	31	7	1	0
July 2029	25	25	6	0	0	152	152	153	28	1	58	28	6	1	0
July 2030	18	18	0	0	0	157	157	128	20	1	55	26	5	1	0
July 2031	11	11	0	0	0	162	162	103	14	0	53	23	4	1	0
July 2032	4	4	0	0	0	167	167	84	10	0	50	21	3	0	0
July 2033	0	0	0	0	0	172	172	67	7	0	47	19	3	0	0
July 2034	0	0	0	0	0	177	177	54	5	0	45	17	2	0	0
July 2035	0	0	0	0	0	183	183	43	4	0	42	15	2	0	0
July 2036	0	0	0	0	0	188	188	34	3	0	39	13	1	0	0
July 2037	0	0	0	0	0	194	194	27	2	0	37	12	1	0	0
July 2038	0	0	0	0	0	200	200	22	1	0	34	11	1	0	0
July 2039	0	0	0	0	0	206	206	17	1	0	31	9	1	0	0
July 2040	0	0	0	0	0	212	206	13	1	0	28	8	1	0	0
July 2041	0	0	0	0	0	219	176	10	0	0	26	7	0	0	0
July 2042	0	0	0	0	0	226	148	7	0	0	23	6	0	0	0
July 2043	0	0	0	0	0	233	122	6	0	0	20	5	0	0	0
July 2044	0	0	0	0	0	240	100	4	0	0	17	4	0	0	0
July 2045	0	0	0	0	0	247	81	3	0	0	14	3	0	0	0
July 2046	0	0	0	0	0	255	66	2	0	0	12	3	0	0	0
July 2047	0	0	0	0	0	263	53	2	0	0	10	2	0	0	0
July 2048	0	0	0	0	0	219	41	1	0	0	8	2	0	0	0
July 2049	0	0	0	0	0	167	30	1	0	0	6	1	0	0	0
July 2050	0	0	0	0	0	116	20	0	0	0	4	1	0	0	0
July 2051	0	0	0	0	0	89	14	0	0	0	3	1	0	0	0
July 2052	0	0	0	0	0	67	10	0	0	0	3	0	0	0	0
July 2053	0	0	0	0	0	47	7	0	0	0	2	0	0	0	0
July 2054	0	0	0	0	0	27	4	0	0	0	1	0	0	0	0
July 2055	0	0	0	0	0	7	1	0	0	0	0	0	0	0	0
July 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.6	9.6	9.1	7.0	4.7	35.3	29.6	18.6	12.3	7.5	17.2	10.2	5.0	3.1	1.9

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and 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. **No representation is made regarding Mortgage Loan prepayment 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 Mortgage Loans.

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

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

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

Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 15 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 1 month and a weighted average remaining term to maturity of approximately 396 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 also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or if no lockout period applies, the applicable Issue Date. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A 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 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 and in Exhibit A to this Supplement.

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans prepay at the same rate at any one time. The timing of changes in the rate of prepayments may

affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

**Yield Table**

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

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

The yields were calculated by:

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

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

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

<b>Sensitivity of Class IO to Prepayments</b>			
<b>Assumed Price 5.7563%*</b>			
<b>CPR Prepayment Assumption Rates</b>			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
3.2%	6.2%	13.6%	28.1%

\* 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.

### **MX Securities**

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

### **Foreign Account Tax Compliance Act**

A Holder of a Regular or MX Security who is not a U.S. Person should be aware of recent legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which include interest payments in respect of Regular and MX 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 and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be

subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

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

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

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 2015. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 1</b>								
AB	\$90,825,000	AC	\$101,500,000	SEQ	(5)	WAC/DLY	38379KWY0	August 2049
BA	10,675,000							
<b>Combination 2</b>								
AD	\$21,275,000	AG	\$ 25,000,000	SEQ	(5)	WAC/DLY	38379KWZ7	June 2054
AK	3,725,000							
<b>Combination 3</b>								
AE	\$18,550,000	AH	\$ 20,000,000	SEQ	(5)	WAC/DLY	38379KXA1	June 2054
C	1,450,000							
<b>Combination 4</b>								
BC	\$ 9,100,000	B	\$ 14,175,000	SEQ	(5)	WAC/DLY	38379KXB9	August 2049
BD	5,075,000							

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

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

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

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

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



Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AI8693	PLC	207/223(f)	Manchester	NH	\$ 1,027,815.26	4.650%	4.250%	0.400%	May-36	\$ 6,626.63	252	250	2	May-15	May-15	Jun-25	E	N/A	118	0
651747	PLC	221(d)(4)	Franklin County	OH	1,026,467.90	6.800	6.550	0.250	Apr-48	6,524.80	470	393	77	Feb-09	May-10	May-18	D	N/A	33	0
AM2526	PLC	223(f)/223(a)(7)	Springfield	OH	996,254.99	4.200	3.700	0.500	Jul-40	5,369.24	302	300	2	May-15	May-15	Jun-25	E	N/A	118	0
AD1567	CLC	221(d)(4)	Grand Prairie	TX	974,777.00	4.300	4.140	0.250	Jul-40	4,313.55	498	484	14	May-14	Dec-15	Dec-25	A	4	124	4
AB6497	CLC	221(d)(4)	Fredrick	MD	921,198.00	4.290	4.040	0.250	Dec-55	4,017.84	498	485	14	May-14	Jan-16	Jan-26	A	5	125	5
AM7146	PLC	252/223(f)	Greenwood	SC	837,311.66	3.990	3.740	0.250	Aug-43	4,135.04	339	337	2	May-15	Jan-16	Jan-25	E	N/A	118	0
AA3432	PLC	252/223(f)	Rock Hill	SC	797,439.67	3.990	3.740	0.250	Aug-43	3,988.14	339	337	2	May-15	N/A	Jan-25	E	N/A	118	0
AM7145	PLC	213	Cedar Rapids	IA	785,749.93	2.770	2.520	0.250	Jun-54	3,988.14	339	337	2	Jun-15	N/A	Jul-24	G	N/A	107	0
AP9443	CLC	221(d)(4)	Austin	TX	780,149.00	4.100	3.650	0.450	Dec-50	3,591.25	435	425	10	Jan-14	Jan-16	Jan-26	A	5	125	5
AI6220	CLC	221(d)(4)	Austin	TX	703,905.00	4.100	3.850	0.250	Jan-51	3,159.08	435	426	11	Aug-14	Feb-16	Feb-26	A	6	126	6
AG5225	CLC	221(d)(4)	Montgomery	AL	650,038.00	3.870	3.620	0.250	Jan-56	2,664.44	496	494	4	Mar-14	Feb-16	Feb-26	A	14	134	14
AP9430	CLC	221(d)(4)	Stow	OH	622,789.00	4.200	3.920	0.280	Jan-56	2,680.87	496	486	10	Mar-14	Feb-16	Feb-26	A	6	126	6
AK0944	CLC	221(d)(4)	Stow	OH	615,219.00	3.705	3.455	0.250	Nov-55	2,659.53	492	484	8	Nov-14	Dec-15	Dec-25	A	4	124	4
AI9525	CLC	241(c)	Waynesville	OH	587,538.00	4.230	3.900	0.330	Sep-50	2,683.14	433	422	11	Aug-14	Oct-16	Oct-25	B	14	122	2
AP9445	CLC	221(d)(4)	Waynesville	OH	586,966.00	3.760	3.510	0.330	Sep-50	2,366.28	496	487	9	Oct-14	Mar-16	Mar-26	A	7	127	7
AI9544	CLC	221(d)(4)	Eagle Pass	TX	559,065.00	4.380	4.130	0.250	Feb-56	2,470.30	497	482	15	Apr-14	Oct-16	Oct-25	A	2	122	2
AD1564	CLC	221(d)(4)	McKinney	TX	559,065.00	4.380	4.130	0.250	Feb-56	2,470.30	497	482	15	Apr-14	Oct-16	Oct-25	A	2	122	2
AE2067	CLC	221(d)(4)	Conroe	TX	533,206.00	4.050	3.800	0.250	Sep-56	2,326.89	500	494	6	Jan-15	Sep-16	Sep-25	A	14	134	14
AI9120	CLC	221(d)(4)	Conroe	TX	533,206.00	4.100	3.850	0.250	Sep-56	2,361.75	492	481	11	Aug-14	Sep-16	Sep-25	A	1	121	1
AI9546	CLC	221(d)(4)	West Union	OH	503,292.00	4.300	4.050	0.380	Aug-55	2,355.12	499	481	11	Aug-14	Sep-16	Sep-25	B	13	118	1
AD1528	CLC	221(d)(4)	Longview	TX	503,292.00	4.300	4.050	0.250	May-55	2,200.22	499	478	21	Oct-13	Jun-16	Jun-25	B	10	118	0
AE2064	CLC	221(d)(4)	Carlisle	NM	462,365.00	3.990	3.740	0.250	Jul-50	1,929.52	494	488	6	Jan-15	Apr-16	Apr-26	A	8	128	8
AI3564	CLC	241(c)	Mason	OH	416,677.00	4.010	3.680	0.330	Jul-50	1,847.44	433	420	13	Jun-14	Aug-15	Aug-25	C	0	120	0
AI9118	CLC	221(d)(4)	Marshall	TX	350,876.00	4.100	3.850	0.250	Aug-55	(10)	492	481	11	Aug-14	Sep-15	Sep-25	A	1	121	1
AK7620	CLC	221(d)(4)	Toledo	OH	343,798.00	4.250	4.000	0.250	Feb-56	1,490.78	493	487	6	Jan-15	Mar-16	Mar-26	A	7	127	7

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
- The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

- (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 Numbers AF9118, AI8822 and AN0555 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 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) No Remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No Remaining Lockout. Prepayment Penalty of 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.
- (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.
- (F) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (H) No Lockout. Prepayment Penalty of 7% 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.
- (I) No Lockout. Prepayment Penalty of 6% 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.
- (J) No Lockout. Prepayment Penalty of 4% 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.



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***OFFERING CIRCULAR SUPPLEMENT***  
***July 23, 2015***

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**J.P. Morgan  
CastleOak Securities**