

\$399,934,509
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-186

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 5,000,000	1.90%	SEQ	FIX	38378XU58	December 2047
AB	8,500,000	2.45	SEQ	FIX	38378XU66	December 2047
AC	30,000,000	2.10	SEQ	FIX	38378XU74	December 2047
AD	2,000,000	2.00	SEQ	FIX	38378XU82	April 2050
AE	5,000,000	2.70	SEQ	FIX	38378XU90	April 2050
AH	30,450,000	2.80	SEQ	FIX	38378XV24	August 2054
AJ	75,000,000	2.80	SEQ	FIX	38378XV32	June 2054
AM(1)	202,494,000	2.50	SEQ	FIX	38378XV40	December 2047
B(1)	3,746,000	(5)	SEQ	WAC/DLY	38378XV57	April 2051
BA(1)	403,000	(5)	SEQ	WAC/DLY	38378XV65	August 2054
BC(1)	749,000	(5)	SEQ	WAC/DLY	38378XV73	August 2054
BM(1)	14,149,000	2.80	SEQ	FIX	38378XV81	April 2050
C(1)	1,973,000	(5)	SEQ	WAC/DLY	38378XV99	August 2054
CM(1)	12,472,000	2.80	SEQ	FIX	38378XW23	August 2054
Z	7,998,509	(5)	SEQ	WAC/Z/DLY	38378XW31	February 2056
IA(1)	202,494,000	0.30	NTL(SEQ)	FIX/IO	38378XW49	December 2047
IB(1)	14,149,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378XW56	April 2050
IC(1)	12,472,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378XW64	August 2054
IO(1)	391,936,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378XW72	August 2054
Security Group 2						
XM	271,506,813	(5)	NTL(SC/PT)	WAC/IO/DLY	38378XW80	April 2046
Residual						
RR	0	0.00	NPR	NPR	38378XW98	February 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 each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (except Class XM) will be reduced is indicated in parentheses. The Class Notional Balance of Class XM will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (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-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2014.

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2014

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2015.

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

Composition of the Trust Assets:

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

(i) 148 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$363,871,004 as of the Cut-off Date and

(ii) 10 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$36,123,505 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Group 2 Trust Assets is \$271,506,813 as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 2 Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificates (the “Updated Exhibit A”) in Exhibit D to this Supplement.

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

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

FHA Insurance Program/ Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
232/223(f)	\$ 153,079,135	43	38.27%	3.869%	3.575%	379	377	2	0	106
221(d)(4)	72,622,930	30	18.16	4.142	3.854	440	437	3	3	108
207/223(f)	56,193,471	45	14.05	3.697	3.431	407	406	1	0	118
232	31,437,292	8	7.86	4.102	3.764	415	410	5	7	125
223(f)	30,426,463	14	7.61	3.876	3.626	396	394	2	0	118
221(d)(4)/223(a)(7)	25,296,522	6	6.32	3.865	3.615	475	473	2	0	118
220/223(a)(7)	24,247,710	2	6.06	4.101	3.851	480	478	2	0	118
220	5,878,388	2	1.47	4.307	4.057	444	440	4	0	116
538	597,804	1	0.15	4.300	3.700	479	477	2	0	117
538/515	114,595	3	0.03	4.408	3.754	479	475	4	0	115
232/241(a)	50,449	1	0.01	2.900	2.400	357	354	3	0	96
223(f)/223(a)(7)	24,940	1	0.01	3.650	3.400	416	414	2	0	118
231	12,439	1	0.00	2.650	2.400	470	466	4	0	106
232/223(a)(7)	12,372	1	0.00	4.750	4.500	144	139	5	0	115
Total/Weighted Average:	\$399,994,509	158	100.00%	3.934%	3.651%	412	409	2	1	112

- (1) As of December 1, 2014 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.
- (3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Trust Assets — The Mortgage Loans” and Exhibit A to this Supplement. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 17 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 1 month. For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 6 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement. Prepayment Penalties on the Group 1 Mortgage Loans received by the Trust will be allocated as described in this Supplement.

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

Modification and Exchange: If you own exchangeable Securities, you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes ID, IE, IG, IH, IJ, IK and IL will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

The Weighted Average Coupon Classes (other than Classes BN, BP, CN, CP, CQ, CT, CU, CW, CY, DN, DP, DQ, DT, DU, ID, IE, IG, IH, IJ, IK, IL, IM, IN and IP) will bear interest during each Accrual Period at per annum Interest Rates based on, in the case of Group 1, the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or, in the case of Group 2, an equivalent annualized rate derived by aggregating the accrued interest on the Group 2 Underlying Certificates expressed as a percentage of the outstanding notional balance of the Group 2 Underlying Certificates for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Group 2 WACR”), as follows:

Class B will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 3.15000%.

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

Class IB will bear interest during each Accrual Period at a per annum rate equal to the lesser (a) Group 1 WACR less 2.80000% and (b) 0.35000%, but in no case shall such interest rate be less than 0.00000%.

Class IC will bear interest during each Accrual Period at a per annum rate equal to the lesser (a) Group 1 WACR less 2.80000% and (b) 0.45000%, but in no case shall such interest rate be less than 0.00000%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM for that Accrual Period, with the interest rate for Class AM assumed to be 2.80000%, the interest rate for Class BM assumed to be the lesser of Group 1 WACR and 3.15000% and the interest rate for Class CM assumed to be the lesser of Group 1 WACR and 3.25000%, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

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

Each of Classes BN, BP, CN, CP, CQ, CT, CU, CW, CY, DN, DP, DQ, DT, DU, ID, IE, IG, IH, IJ, IK, IL, IM, IN and IP 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 or notional balance, as applicable, balance for that Accrual Period, subject to certain limitations as set forth under “*Description of the Securities— Modification and Exchange*” in this Supplement

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
B	3.15000%
BA	3.25000
BC	3.25000
BN	3.15000
BP	3.15000
C	3.25000
CN	3.25000
CP	3.25000
CQ	3.25000
CT	3.25000
CU	3.25000
CW	3.25000
CY	3.25000
DN	3.25000
DP	3.25000
DQ	3.25000
DT	3.25000
DU	3.25000
IB	0.35000
IC	0.45000
ID	1.04981
IE	0.90745
IG	0.90913
IH	1.06244
IJ	1.06413
IK	0.92177
IL	1.07676
IM	0.30327
IN	0.39685
IO	0.89481
IP	0.31125
XM	0.27667
Z	3.65069

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

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
 - a. 12.5579176192% in the following order of priority:
 - i. Concurrently, to A, AB and AC, pro rata, until retired; and
 - ii. Sequentially, to B and C, in that order, until retired;
 - b. 1.888287884% in the following order of priority:
 - i. Concurrently, to AD and AE, pro rata, until retired; and
 - ii. To BA, until retired;
 - c. 7.7691255715% to AH, until retired;
 - d. 19.3268798988% sequentially, to AJ and BC, in that order, until retired; and
 - e. 58.4572481221% sequentially, to AM, BM and CM, in that order, until retired; and
2. To Z, until retired.

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

- To the extent such Class is outstanding, to Class AC, the related Prepayment Penalty Amount; and
- Any remaining Group 1 Prepayment Penalties to Class IO.

The Prepayment Penalty Amount for Class AC for each Distribution Date is an amount equal to the product of (a) 100% of any Prepayment Penalties collected with respect to Security Group 1 and (b) a fraction, the numerator of which is the Class Principal Balance of Class AC for the related Distribution Date and the denominator of which is the aggregate of the Class Principal Balances of Classes A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C, CM and Z for the related Distribution Date (in each case before giving effect to any payments on such Distribution Date).

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

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

Class	Original Class Notional Balance	Represents
Security Group 1		
IA	\$202,494,000	100% of AM (SEQ Class)
IB	14,149,000	100% of BM (SEQ Class)
IC	12,472,000	100% of CM (SEQ Class)
IO	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
ID	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
IE	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
IG	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
IH	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
IJ	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
IK	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
IL	391,936,000	100% of A, AB, AC, AD, AE, AH, AJ, AM, B, BA, BC, BM, C and CM (in the aggregate) (SEQ Classes)
IM	216,643,000	100% of AM and BM (in the aggregate) (SEQ Classes)
IN	26,621,000	100% of BM and CM (in the aggregate) (SEQ Classes)
IP	229,115,000	100% of AM, BM and CM (in the aggregate) (SEQ Classes)
Security Group 2		
XM	271,506,813	100% of Group 2 Trust Assets

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

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

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

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

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

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

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

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

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

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

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

Defaults will increase the rate of prepayment.

Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or Rural Development for Section 538 guarantee benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be pur-

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities. The underlying certificates will be sensitive in varying degrees to

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

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

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

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

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

THE TRUST ASSETS

General

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

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

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

The Underlying Certificates (Group 2)

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

Each Underlying Certificate provides for monthly distributions on the Mortgage Loans underlying such Underlying Certificate, and is further described in the table contained in Exhibit B to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of Mortgage Loans underlying the related Ginnie Mae Certificates.

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of Ginnie Mae Project Loan Certificates deposited into the Underlying Trust on the underlying Closing Date (the “Group 2 Trust PLCs” and, collectively with the Group 1 Trust PLCs, the “Trust PLCs”).

The Trust CLCs

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by FHA pursuant to an FHA Insurance Program described under “FHA Insurance Programs” in this Supplement. Ginnie Mae Construction Loan Certificates are generally issued monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances

and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. Prior to approving any extension request, Ginnie Mae requires that the Contracted Security Purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. 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.

One hundred fifty-eight (158) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of one hundred forty-eight (148) Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and ten (10) Mortgage Loans that underlie the Trust CLCs (the “Trust CLC Mortgage Loans”). Eighty-seven (87) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, all of which are Trust PLCs, which as of the Cut-off Date, underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans” and, collectively with the Group 1 Trust PLC Mortgage Loans, the “Trust PLC Mortgage Loans”).

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$363,871,004 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date and the Trust CLC Mortgage Loans have an aggregate balance of approximately \$36,123,505 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Group 2 Trust PLC Mortgage Loans have an aggregate balance of approximately \$528,411,096 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

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

FHA Insurance Programs

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

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

The following is a summary of the various FHA insurance programs under which certain of the Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates are insured. To the extent a Mortgage Loan underlying the Group 1 Ginnie Mae Multifamily Certificates is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

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

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

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

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

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

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

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

Section 538 Guarantee Program

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

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

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

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

See the Underlying Certificate Disclosure Document for information regarding the FHA insurance programs and the Section 538 Guarantee Program for the Group 2 Underlying Certificate Trust Assets.

Certain Additional Characteristics of the Mortgage Loans

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

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

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

Two (2) of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of the Trust CLC Mortgage Loans, the Trust will not be entitled

to receive any principal payments with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the 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. 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. For Security Group 1, although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers AG5066, AJ6952 and AJ7126) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. *See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.*

In the case of Pool Number AG5066, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2015 through, and including, February 2033	\$23,774.38
From March 2033 through, and including, September 2049	\$22,949.96
In October 2049	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AJ6952, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2015 through, and including, February 2016	\$23,754.17 (interest only)
From March 2016 through, and including, August 2028	\$33,373.44
From September 2028 through, and including, February 2033 . . .	\$30,295.69
From March 2033 through, and including, January 2056	\$24,545.68
In February 2056	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AJ7126, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From January 2015 through, and including, January 2016	\$19,060.36 (interest only)
From February 2016 through, and including, September 2030 . . .	\$24,671.84
From October 2030 through, and including, December 2055 . . .	\$22,109.56
In January 2056	The remaining balance of all unpaid principal plus accrued interest thereon.

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

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

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

Prepayment Restrictions Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans underlying the Group 1 Trust Assets have remaining lockout terms that range from 0 to 17 months. The Mortgage Loans underlying the Group 1 Trust Assets 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. Certain of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 6 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. *See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit D to this Supplement.*

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

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

Notwithstanding the foregoing, the Trust 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.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located

at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-186. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the *Multifamily Base Offering Circular*.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Classes

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

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

Accrual Class

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

Principal Distributions

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

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

Categories of Classes

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

Notional Classes

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the

Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- 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.

Each MX Class that is a Weighted Average Coupon Class will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that the Class Notional Balance of

Classes ID, IE, IG, IH, IJ, IK and IL will be reduced to zero on any Distribution Date, the Trustee will, prior to the related Distribution Date on which the Class Notional Balance of such MX Class would be reduced to zero, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-186. 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 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security, unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received; the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

Notwithstanding the foregoing, the Trust 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 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.

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. As a result, defaults experienced on the Mortgage Loans will accelerate the reduction of the notional balances of the Underlying Certificates and Class XM 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 characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

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

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

3. There are no prepayments on any Trust CLC.

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

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

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in January 2015.

7. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 1 Trust Assets are received by the Trustee and distributed as described in “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement.

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

9. The Closing Date for the Securities is December 30, 2014.

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

11. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.

12. Each Class is held from the Closing Date and is not exchanged in whole or in part including that there is no mandatory exchange of Classes ID, IE, IG, IH, IJ, IK and IL.

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

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

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

- For example, many Distribution Dates will occur on the first Business Day after the 16th 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.

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

- (1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A and the Updated Exhibit A in Exhibit D. In the case of any Trust CLC Mortgage Loan, 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 a 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 a Notional Class) from one Distribution Date to the next

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

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

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

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

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

Security Group 1 CPR Prepayment Assumption Rates

Distribution Date	Classes A, AB and AC					Classes AD and AE					Classes AH, AQ, ID, IE, IG, IH, IJ, IK, IL, IO and IP					Class AJ				
	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
December 2015	97	92	81	71	56	97	92	83	73	59	97	93	84	74	61	97	92	83	74	60
December 2016	92	82	64	47	26	93	83	66	51	31	93	84	68	53	34	93	84	68	53	34
December 2017	88	73	49	29	8	89	75	52	34	14	89	76	55	38	19	89	76	54	37	18
December 2018	84	65	37	17	0	85	68	41	22	5	85	70	44	26	10	85	69	44	26	9
December 2019	80	58	27	7	0	81	61	32	14	0	82	63	36	18	5	82	63	35	17	4
December 2020	76	52	19	1	0	78	55	25	7	0	79	58	29	12	2	79	57	28	12	1
December 2021	73	46	13	0	0	75	50	19	3	0	76	53	23	8	0	76	52	22	7	0
December 2022	70	41	8	0	0	72	45	14	0	0	74	48	18	5	0	73	48	18	4	0
December 2023	67	37	3	0	0	70	41	10	0	0	71	44	15	3	0	71	44	14	2	0
December 2024	65	32	0	0	0	67	37	6	0	0	69	40	11	1	0	69	40	11	0	0
December 2025	62	28	0	0	0	65	33	4	0	0	66	37	9	0	0	66	36	8	0	0
December 2026	59	25	0	0	0	62	29	1	0	0	64	33	7	0	0	64	33	6	0	0
December 2027	56	21	0	0	0	59	26	0	0	0	61	30	5	0	0	61	29	4	0	0
December 2028	53	18	0	0	0	57	23	0	0	0	59	27	3	0	0	58	26	2	0	0
December 2029	51	14	0	0	0	54	20	0	0	0	56	24	2	0	0	56	24	1	0	0
December 2030	48	11	0	0	0	51	17	0	0	0	54	22	1	0	0	53	21	0	0	0
December 2031	45	9	0	0	0	48	15	0	0	0	51	19	0	0	0	51	18	0	0	0
December 2032	42	6	0	0	0	45	12	0	0	0	48	17	0	0	0	48	16	0	0	0
December 2033	38	3	0	0	0	42	10	0	0	0	45	15	0	0	0	45	14	0	0	0
December 2034	35	1	0	0	0	39	8	0	0	0	43	13	0	0	0	42	12	0	0	0
December 2035	32	0	0	0	0	36	6	0	0	0	40	11	0	0	0	39	10	0	0	0
December 2036	29	0	0	0	0	33	4	0	0	0	37	9	0	0	0	36	8	0	0	0
December 2037	25	0	0	0	0	30	2	0	0	0	34	7	0	0	0	33	6	0	0	0
December 2038	22	0	0	0	0	27	0	0	0	0	31	6	0	0	0	30	5	0	0	0
December 2039	18	0	0	0	0	24	0	0	0	0	28	4	0	0	0	27	3	0	0	0
December 2040	15	0	0	0	0	20	0	0	0	0	25	3	0	0	0	24	2	0	0	0
December 2041	11	0	0	0	0	17	0	0	0	0	21	1	0	0	0	21	0	0	0	0
December 2042	7	0	0	0	0	13	0	0	0	0	18	0	0	0	0	17	0	0	0	0
December 2043	3	0	0	0	0	10	0	0	0	0	15	0	0	0	0	14	0	0	0	0
December 2044	0	0	0	0	0	6	0	0	0	0	11	0	0	0	0	10	0	0	0	0
December 2045	0	0	0	0	0	3	0	0	0	0	9	0	0	0	0	8	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	5	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	2	0	0	0	0
December 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	7.7	3.5	2.2	1.3	16.0	8.6	4.0	2.5	1.5	16.9	9.6	4.6	2.9	1.8	16.7	9.4	4.4	2.8	1.7

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Classes AM, AN and IA					Classes AP and IM					Class B					Class BA					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	97	92	81	71	56	97	92	83	73	59	100	100	100	100	100	100	100	100	100	100	100
December 2016	92	82	64	47	26	93	83	66	51	31	100	100	100	100	100	100	100	100	100	100	100
December 2017	88	73	49	29	8	89	75	52	34	14	100	100	100	100	100	100	100	100	100	100	100
December 2018	84	65	37	17	0	85	68	41	22	5	100	100	100	100	76	100	100	100	100	100	100
December 2019	80	58	27	7	0	81	61	32	14	0	100	100	100	100	7	100	100	100	100	83	83
December 2020	76	52	19	1	0	78	55	25	7	0	100	100	100	100	0	100	100	100	100	28	28
December 2021	73	46	13	0	0	75	50	19	3	0	100	100	100	55	0	100	100	100	100	0	0
December 2022	70	41	8	0	0	72	45	14	0	0	100	100	100	15	0	100	100	100	95	0	0
December 2023	67	37	3	0	0	70	41	10	0	0	100	100	100	0	0	100	100	100	53	0	0
December 2024	65	32	0	0	0	67	37	6	0	0	100	100	98	0	0	100	100	100	23	0	0
December 2025	62	28	0	0	0	65	33	4	0	0	100	100	63	0	0	100	100	100	0	0	0
December 2026	59	25	0	0	0	62	29	1	0	0	100	100	33	0	0	100	100	100	0	0	0
December 2027	56	21	0	0	0	59	26	0	0	0	100	100	9	0	0	100	100	86	0	0	0
December 2028	53	18	0	0	0	57	23	0	0	0	100	100	0	0	0	100	100	57	0	0	0
December 2029	51	14	0	0	0	54	20	0	0	0	100	100	0	0	0	100	100	33	0	0	0
December 2030	48	11	0	0	0	51	17	0	0	0	100	100	0	0	0	100	100	13	0	0	0
December 2031	45	9	0	0	0	48	15	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2032	42	6	0	0	0	45	12	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2033	38	4	0	0	0	42	10	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2034	35	1	0	0	0	39	8	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2035	32	0	0	0	0	36	6	0	0	0	100	89	0	0	0	100	100	0	0	0	0
December 2036	29	0	0	0	0	33	4	0	0	0	100	65	0	0	0	100	100	0	0	0	0
December 2037	25	0	0	0	0	30	2	0	0	0	100	42	0	0	0	100	100	0	0	0	0
December 2038	22	0	0	0	0	27	0	0	0	0	100	21	0	0	0	100	100	0	0	0	0
December 2039	18	0	0	0	0	24	0	0	0	0	100	1	0	0	0	100	75	0	0	0	0
December 2040	15	0	0	0	0	20	0	0	0	0	100	0	0	0	0	100	49	0	0	0	0
December 2041	11	0	0	0	0	17	0	0	0	0	100	0	0	0	0	100	24	0	0	0	0
December 2042	7	0	0	0	0	13	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2043	3	0	0	0	0	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2044	0	0	0	0	0	6	0	0	0	0	94	0	0	0	0	100	0	0	0	0	0
December 2045	0	0	0	0	0	3	0	0	0	0	59	0	0	0	0	100	0	0	0	0	0
December 2046	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	100	0	0	0	0	0
December 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0	0
December 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	14.9	7.7	3.5	2.2	1.3	16.0	8.6	4.0	2.5	1.5	31.3	22.7	11.5	7.2	4.4	33.2	26.0	14.4	9.2	5.6	

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class BC					Classes BM, BN and IB					Class BP					Class C					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	100	100	100	70	100	100	100	100	71	100	100	100	100	100	100
December 2019	100	100	100	100	100	100	100	100	100	0	100	100	100	100	1	100	100	100	100	100	100
December 2020	100	100	100	100	100	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	38
December 2021	100	100	100	100	0	100	100	100	45	0	100	100	100	47	0	100	100	100	100	100	0
December 2022	100	100	100	100	0	100	100	100	0	0	100	100	100	3	0	100	100	100	100	100	0
December 2023	100	100	100	100	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	72	0
December 2024	100	100	100	100	0	100	100	97	0	0	100	100	97	0	0	100	100	100	100	31	0
December 2025	100	100	100	0	0	100	100	54	0	0	100	100	56	0	0	100	100	100	100	0	0
December 2026	100	100	100	0	0	100	100	18	0	0	100	100	21	0	0	100	100	100	100	0	0
December 2027	100	100	100	0	0	100	100	0	0	0	100	100	2	0	0	100	100	100	100	0	0
December 2028	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	78	0	0
December 2029	100	100	100	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	45	0	0
December 2030	100	100	69	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	17	0	0
December 2031	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	0
December 2032	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	0
December 2033	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	0
December 2034	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	0	0	0
December 2035	100	100	0	0	0	100	86	0	0	0	100	86	0	0	0	100	100	100	0	0	0
December 2036	100	100	0	0	0	100	57	0	0	0	100	58	0	0	0	100	100	100	0	0	0
December 2037	100	100	0	0	0	100	29	0	0	0	100	32	0	0	0	100	100	100	0	0	0
December 2038	100	100	0	0	0	100	3	0	0	0	100	6	0	0	0	100	100	100	0	0	0
December 2039	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	100	0	0	0
December 2040	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	67	0	0	0	0
December 2041	100	100	0	0	0	100	0	0	0	0	100	0	0	0	0	100	33	0	0	0	0
December 2042	100	2	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2043	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2044	100	0	0	0	0	93	0	0	0	0	93	0	0	0	0	100	0	0	0	0	0
December 2045	100	0	0	0	0	50	0	0	0	0	52	0	0	0	0	100	0	0	0	0	0
December 2046	100	0	0	0	0	7	0	0	0	0	10	0	0	0	0	100	0	0	0	0	0
December 2047	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	0	0	0	0	0
December 2048	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	34.0	27.6	16.2	10.6	6.5	31.0	22.3	11.2	7.0	4.2	31.1	22.4	11.2	7.0	4.2	33.4	26.5	14.9	9.6	5.9	

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Classes CM, CN and IC					Class CP					Class CQ					Class CT					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2019	100	100	100	100	83	100	100	100	100	97	100	100	100	100	100	100	100	100	100	100	94
December 2020	100	100	100	100	28	100	100	100	100	36	100	100	100	100	55	100	100	100	100	100	75
December 2021	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	0
December 2022	100	100	100	95	0	100	100	100	99	0	100	100	100	100	0	100	100	100	100	98	0
December 2023	100	100	100	53	0	100	100	100	69	0	100	100	100	80	0	100	100	100	84	0	0
December 2024	100	100	100	23	0	100	100	100	29	0	100	100	100	50	0	100	100	100	73	0	0
December 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
December 2026	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	0
December 2027	100	100	86	0	0	100	100	98	0	0	100	100	100	0	0	100	100	95	0	0	0
December 2028	100	100	57	0	0	100	100	74	0	0	100	100	84	0	0	100	100	85	0	0	0
December 2029	100	100	33	0	0	100	100	43	0	0	100	100	60	0	0	100	100	77	0	0	0
December 2030	100	100	13	0	0	100	100	16	0	0	100	100	31	0	0	100	100	49	0	0	0
December 2031	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2032	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2033	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2034	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2035	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2036	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2037	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2038	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2039	100	75	0	0	0	100	96	0	0	0	100	100	0	0	0	100	91	0	0	0	0
December 2040	100	49	0	0	0	100	64	0	0	0	100	76	0	0	0	100	82	0	0	0	0
December 2041	100	24	0	0	0	100	31	0	0	0	100	51	0	0	0	100	73	0	0	0	0
December 2042	100	0	0	0	0	100	0	0	0	0	100	1	0	0	0	100	1	0	0	0	0
December 2043	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2044	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2045	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2046	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2047	58	0	0	0	0	76	0	0	0	0	85	0	0	0	0	85	0	0	0	0	0
December 2048	7	0	0	0	0	10	0	0	0	0	19	0	0	0	0	29	0	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	33.2	26.0	14.4	9.2	5.6	33.4	26.4	14.8	9.5	5.8	33.6	26.8	15.3	9.9	6.0	33.7	27.1	15.6	10.1	6.2	

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class CU					Class CW					Class CY					Class DN					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2019	100	100	100	100	98	100	100	100	100	86	100	100	100	100	83	100	100	100	100	100	84
December 2020	100	100	100	100	51	100	100	100	100	29	100	100	100	100	28	100	100	100	100	100	32
December 2021	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	100	0
December 2022	100	100	100	99	0	100	100	100	95	0	100	100	100	95	0	100	100	100	100	95	0
December 2023	100	100	100	77	0	100	100	100	56	0	100	100	100	53	0	100	100	100	100	56	0
December 2024	100	100	100	46	0	100	100	100	24	0	100	100	100	23	0	100	100	100	100	27	0
December 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
December 2026	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0	100	100	100	100	0	0
December 2027	100	100	98	0	0	100	100	88	0	0	100	100	86	0	0	100	100	87	0	0	0
December 2028	100	100	80	0	0	100	100	60	0	0	100	100	57	0	0	100	100	60	0	0	0
December 2029	100	100	56	0	0	100	100	35	0	0	100	100	33	0	0	100	100	37	0	0	0
December 2030	100	100	29	0	0	100	100	13	0	0	100	100	13	0	0	100	100	16	0	0	0
December 2031	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2032	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2033	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2034	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2035	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2036	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2037	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2038	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	0
December 2039	100	97	0	0	0	100	79	0	0	0	100	75	0	0	0	100	77	0	0	0	0
December 2040	100	72	0	0	0	100	52	0	0	0	100	49	0	0	0	100	52	0	0	0	0
December 2041	100	48	0	0	0	100	25	0	0	0	100	24	0	0	0	100	28	0	0	0	0
December 2042	100	1	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2043	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2044	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2045	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2046	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	0
December 2047	82	0	0	0	0	61	0	0	0	0	58	0	0	0	0	61	0	0	0	0	0
December 2048	17	0	0	0	0	8	0	0	0	0	7	0	0	0	0	9	0	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	33.5	26.7	15.1	9.8	6.0	33.2	26.1	14.5	9.3	5.7	33.2	26.0	14.4	9.2	5.6	33.2	26.1	14.5	9.3	5.7	

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class DP					Class DQ					Class DT				
	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
December 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2019	100	100	100	100	86	100	100	100	100	86	100	100	100	100	84
December 2020	100	100	100	100	29	100	100	100	100	33	100	100	100	100	32
December 2021	100	100	100	100	0	100	100	100	100	0	100	100	100	100	0
December 2022	100	100	100	95	0	100	100	100	96	0	100	100	100	95	0
December 2023	100	100	100	56	0	100	100	100	58	0	100	100	100	56	0
December 2024	100	100	100	24	0	100	100	100	28	0	100	100	100	27	0
December 2025	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2026	100	100	100	0	0	100	100	100	0	0	100	100	100	0	0
December 2027	100	100	88	0	0	100	100	89	0	0	100	100	87	0	0
December 2028	100	100	60	0	0	100	100	62	0	0	100	100	59	0	0
December 2029	100	100	35	0	0	100	100	38	0	0	100	100	37	0	0
December 2030	100	100	13	0	0	100	100	16	0	0	100	100	16	0	0
December 2031	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2032	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2033	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2034	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2035	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2036	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2037	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2038	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
December 2039	100	79	0	0	0	100	80	0	0	0	100	77	0	0	0
December 2040	100	51	0	0	0	100	54	0	0	0	100	52	0	0	0
December 2041	100	25	0	0	0	100	29	0	0	0	100	28	0	0	0
December 2042	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2043	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2044	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2045	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2046	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
December 2047	61	0	0	0	0	63	0	0	0	0	61	0	0	0	0
December 2048	8	0	0	0	0	9	0	0	0	0	9	0	0	0	0
December 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	33.2	26.1	14.5	9.3	5.7	33.2	26.1	14.6	9.3	5.7	33.2	26.1	14.5	9.3	5.7

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class DU					Class IN					Class Z				
	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
December 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2018	100	100	100	100	100	100	100	100	100	84	100	100	100	100	100
December 2019	100	100	100	100	86	100	100	100	100	39	100	100	100	100	100
December 2020	100	100	100	100	32	100	100	100	100	13	100	100	100	100	100
December 2021	100	100	100	100	0	100	100	100	71	0	100	100	100	100	100
December 2022	100	100	100	96	0	100	100	100	44	0	100	100	100	100	100
December 2023	100	100	100	58	0	100	100	100	25	0	100	100	100	100	100
December 2024	100	100	100	27	0	100	100	98	11	0	100	100	100	100	100
December 2025	100	100	100	0	0	100	100	76	0	0	100	100	100	100	100
December 2026	100	100	100	0	0	100	100	56	0	0	100	100	100	100	100
December 2027	100	100	88	0	0	100	100	40	0	0	100	100	100	100	100
December 2028	100	100	62	0	0	100	100	27	0	0	100	100	100	100	100
December 2029	100	100	38	0	0	100	100	15	0	0	100	100	100	100	100
December 2030	100	100	16	0	0	100	100	6	0	0	100	100	100	100	100
December 2031	100	100	0	0	0	100	100	0	0	0	100	100	100	100	100
December 2032	100	100	0	0	0	100	100	0	0	0	100	100	100	100	100
December 2033	100	100	0	0	0	100	100	0	0	0	100	100	100	100	100
December 2034	100	100	0	0	0	100	100	0	0	0	100	100	100	100	100
December 2035	100	100	0	0	0	100	92	0	0	0	100	100	100	100	100
December 2036	100	100	0	0	0	100	77	0	0	0	100	100	100	100	100
December 2037	100	100	0	0	0	100	62	0	0	0	100	100	100	100	100
December 2038	100	100	0	0	0	100	48	0	0	0	100	100	100	100	100
December 2039	100	80	0	0	0	100	35	0	0	0	100	100	100	100	100
December 2040	100	54	0	0	0	100	23	0	0	0	100	100	100	100	100
December 2041	100	29	0	0	0	100	11	0	0	0	100	100	100	100	100
December 2042	100	0	0	0	0	100	0	0	0	0	100	100	100	100	100
December 2043	100	0	0	0	0	100	0	0	0	0	100	100	100	100	100
December 2044	100	0	0	0	0	96	0	0	0	0	100	100	100	100	100
December 2045	100	0	0	0	0	73	0	0	0	0	100	100	100	100	100
December 2046	100	0	0	0	0	50	0	0	0	0	100	100	100	100	100
December 2047	63	0	0	0	0	27	0	0	0	0	100	100	100	100	100
December 2048	9	0	0	0	0	4	0	0	0	0	100	100	100	100	100
December 2049	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
December 2050	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
December 2051	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
December 2052	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
December 2053	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
December 2054	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
December 2055	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
December 2056	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100
Weighted Average Life (years)	33.2	26.1	14.5	9.3	5.7	32.0	24.0	12.7	8.0	4.9	36.6	31.9	21.1	14.0	8.7

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class XM				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
December 2015	96	91	81	71	55
December 2016	92	82	65	49	29
December 2017	88	75	52	34	15
December 2018	85	68	41	21	1
December 2019	82	62	33	15	0
December 2020	79	57	25	4	0
December 2021	77	52	18	1	0
December 2022	75	47	15	0	0
December 2023	72	43	10	0	0
December 2024	70	39	3	0	0
December 2025	68	36	2	0	0
December 2026	65	32	0	0	0
December 2027	63	29	0	0	0
December 2028	60	26	0	0	0
December 2029	58	21	0	0	0
December 2030	55	18	0	0	0
December 2031	52	15	0	0	0
December 2032	49	15	0	0	0
December 2033	46	10	0	0	0
December 2034	43	4	0	0	0
December 2035	39	3	0	0	0
December 2036	36	1	0	0	0
December 2037	32	0	0	0	0
December 2038	29	0	0	0	0
December 2039	24	0	0	0	0
December 2040	19	0	0	0	0
December 2041	15	0	0	0	0
December 2042	13	0	0	0	0
December 2043	4	0	0	0	0
December 2044	1	0	0	0	0
December 2045	0	0	0	0	0
December 2046	0	0	0	0	0
Weighted Average					
Life (years)	16.4	8.8	3.9	2.4	1.4

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 and, in the case of the Group 2 Securities, the investor’s own projection of payment rates on each Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 17 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 409 months.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 6 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or, if no lockout period applies, the applicable Issue Date. See *“The Trust Assets — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”*, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit D to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

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

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under *“Certain Additional Characteristics of the Mortgage Loans”* and *“Yield, Maturity and Prepayment Considerations”* in this Supplement, in Exhibit A to this Supplement and in the Updated Exhibit A in Exhibit D to this Supplement.

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by:

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

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

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

SECURITY GROUP 1

**Sensitivity of Class IA to Prepayments
Assumed Price 1.05%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
17.8%	(0.4)%	(22.8)%	(60.3)%

**Sensitivity of Class IB to Prepayments
Assumed Price 3.9%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
7.2%	0.0%	(12.1)%	(35.9)%

**Sensitivity of Class IC to Prepayments
Assumed Price 6.5%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
5.1%	(0.1)%	(8.8)%	(26.9)%

**Sensitivity of Class ID to Prepayments
Assumed Price 7.9%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
5.8%	3.2%	4.5%	9.2%

**Sensitivity of Class IE to Prepayments
Assumed Price 7.5%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
5.0%	3.3%	5.6%	11.8%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**Sensitivity of Class IG to Prepayments
Assumed Price 7.5%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
5.1%	3.5%	5.8%	12.0%

**Sensitivity of Class IH to Prepayments
Assumed Price 8.0%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
6.0%	3.2%	4.3%	8.6%

**Sensitivity of Class IJ to Prepayments
Assumed Price 8.05%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
5.9%	3.2%	4.2%	8.4%

**Sensitivity of Class IK to Prepayments
Assumed Price 7.65%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
5.1%	3.3%	5.3%	10.9%

**Sensitivity of Class IL to Prepayments
Assumed Price 8.15%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
6.1%	3.3%	4.1%	7.8%

**Sensitivity of Class IM to Prepayments
Assumed Price 1.25%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
14.5%	(0.6)%	(19.2)%	(51.2)%

**Sensitivity of Class IN to Prepayments
Assumed Price 5.1%***

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
5.9%	0.0%	(9.8)%	(29.5)%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

**Sensitivity of Class IO to Prepayments
Assumed Price 7.35%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
4.9%	3.4%	6.2%	13.0%

**Sensitivity of Class IP to Prepayments
Assumed Price 1.55%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
11.3%	(0.6)%	(14.9)%	(40.2)%

SECURITY GROUP 2

**Sensitivity of Class XM to Prepayments
Assumed Price 1.75%***

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
8.9%	(4.3)%	(23.1)%	(57.0)%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Multifamily Base Offering Circular, describes the material United States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

In the opinion of Morgan, Lewis & Bockius LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing REMIC for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,*” “*— Variable Rate Securities*” and “*— Interest Weighted Securities and Non-VRDI Securities*” in the Multifamily Base Offering Circular.

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

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

Residual Securities

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

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

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

MX Securities

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

Foreign Account Tax Compliance Act

A Holder of a Regular or MX Security who is not a U.S. Person should be aware of recent legislation commonly known as FATCA and related administrative guidance that impose a 30% United States withholding tax on certain payments (which 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 December 1, 2014. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance (2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1									
AM	\$202,494,000	\$202,494,000	AN	SEQ	2.80%	FIX	38378XX22	December 2047	
IA	202,494,000								
Combination 2									
AM	\$202,494,000	\$216,643,000	AP	SEQ	2.80%	FIX	38378XX30	April 2050	
BM	14,149,000								
IA	202,494,000								
Combination 3									
AM	\$202,494,000	\$229,115,000	AQ	SEQ	2.80%	FIX	38378XX48	August 2054	
BM	14,149,000								
CM	12,472,000								
IA	202,494,000								
Combination 4									
BM	\$ 14,149,000	\$ 14,149,000	BN	SEQ	(5)	WAC/DLY	38378XX55	April 2050	
IB	14,149,000								
Combination 5									
B	\$ 3,746,000	\$ 17,895,000	BP	SEQ	(5)	WAC/DLY	38378XX63	April 2051	
BM	14,149,000								
IB	14,149,000								
Combination 6									
CM	\$ 12,472,000	\$ 12,472,000	CN	SEQ	(5)	WAC/DLY	38378XX71	August 2054	
IC	12,472,000								
Combination 7									
BA	\$ 403,000	\$ 2,376,000	CP	SEQ	(5)	WAC/DLY	38378XX89	August 2054	
C	1,973,000								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
BC	\$ 749,000	CQ	\$ 2,722,000	SEQ	(5)	WAC/DLY	38378XX97	August 2054
C	1,973,000							
Combination 9								
BA	\$ 403,000	CT	\$ 1,152,000	SEQ	(5)	WAC/DLY	38378XY21	August 2054
BC	749,000							
Combination 10								
BA	\$ 403,000	CU	\$ 3,125,000	SEQ	(5)	WAC/DLY	38378XY39	August 2054
BC	749,000							
C	1,973,000							
Combination 11								
C	\$ 1,973,000	CW	\$ 14,445,000	SEQ	(5)	WAC/DLY	38378XY47	August 2054
CM	12,472,000							
IC	12,472,000							
Combination 12								
BA	\$ 403,000	CY	\$ 12,875,000	SEQ	(5)	WAC/DLY	38378XY54	August 2054
CM	12,472,000							
IC	12,472,000							
Combination 13								
BC	\$ 749,000	DN	\$ 13,221,000	SEQ	(5)	WAC/DLY	38378XY62	August 2054
CM	12,472,000							
IC	12,472,000							
Combination 14								
BA	\$ 403,000	DP	\$ 14,848,000	SEQ	(5)	WAC/DLY	38378XY70	August 2054
C	1,973,000							
CM	12,472,000							
IC	12,472,000							
Combination 15								
BC	\$ 749,000	DQ	\$ 15,194,000	SEQ	(5)	WAC/DLY	38378XY88	August 2054
C	1,973,000							
CM	12,472,000							
IC	12,472,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
BA	\$ 403,000	DT	\$ 13,624,000	SEQ	(5)	WAC/DLY	38378XY96	August 2054
BC	749,000							
CM	12,472,000							
IC	12,472,000							
Combination 17								
BA	\$ 403,000	DU	\$ 15,597,000	SEQ	(5)	WAC/DLY	38378XZ20	August 2054
BC	749,000							
C	1,973,000							
CM	12,472,000							
IC	12,472,000							
Combination 18								
IA	\$202,494,000	ID(6)	\$391,936,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378XZ38	August 2054
IO	391,936,000							
Combination 19								
IB	\$ 14,149,000	IE(6)	\$391,936,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378XZ46	August 2054
IO	391,936,000							
Combination 20								
IC	\$ 12,472,000	IG(6)	\$391,936,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378XZ53	August 2054
IO	391,936,000							
Combination 21								
IA	\$202,494,000	IH(6)	\$391,936,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378XZ61	August 2054
IB	14,149,000							
IO	391,936,000							
Combination 22								
IA	\$202,494,000	IJ(6)	\$391,936,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378XZ79	August 2054
IC	12,472,000							
IO	391,936,000							
Combination 23								
IB	\$ 14,149,000	IK(6)	\$391,936,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378XZ87	August 2054
IC	12,472,000							
IO	391,936,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 24								
IA	\$202,494,000	IL(6)	\$391,936,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378XZ95	August 2054
IB	14,149,000							
IC	12,472,000							
IO	391,936,000							
Combination 25								
IA	\$202,494,000	IM	\$216,643,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378X2A8	April 2050
IB	14,149,000							
Combination 26								
IB	\$ 14,149,000	IN	\$ 26,621,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378X2B6	August 2054
IC	12,472,000							
Combination 27								
IA	\$202,494,000	IP	\$229,115,000	NTL(SEQ)	(5)	WAC/IO/DLY	38378X2C4	August 2054
IB	14,149,000							
IC	12,472,000							

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

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

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

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

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

(6) In the event that the Class Notional Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the related Distribution Date on which the Class Notional Balance of this MX Class would be reduced to zero, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted for the related combination.

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

Pool Number	Security Type	FHA Insurance Program/ Section 538 Guarantee Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Y)†	Total Remaining Lockout and Prepayment Penalty Period (mos./Y)†	Remaining Interest Only Period (mos./Y)
707835	PLC	220/223(a)(7)	Manchester	NH	\$14,894,907.05	3.850%	3.000%	0.250%	Nov-54	\$60,922.76	480	479	1	Nov-14	N/A	Dec-24	A	N/A	119	0
AB9137	PLC	221(d)(4)/223(a)(7)	Hampton	VA	14,888,976.28	3.570	3.320	0.250	Nov-54	58,360.20	480	479	1	Nov-14	N/A	Dec-24	A	N/A	119	0
AG5152	PLC	221(d)(4)	Landover	MD	14,864,539.86	3.650	3.400	0.250	Aug-46	66,057.88	382	380	2	Oct-14	N/A	Oct-21	B	N/A	81	0
AP649	PLC	252/223(f)	Lincoln Park	NI	14,820,624.67	3.760	3.510	0.250	Jul-49	63,875.74	420	415	5	Jul-14	N/A	Aug-24	C	N/A	117	0
AG5149	PLC	221(d)(4)	Pasadena	MD	13,924,663.42	4.370	4.120	0.250	Aug-51	63,546.14	442	440	2	Oct-14	N/A	Oct-24	B	N/A	118	0
AG5177	PLC	207/223(f)	Glen Burnie	MD	13,883,666.84	3.400	3.150	0.250	Oct-49	56,719.47	419	418	1	Nov-14	N/A	Nov-24	B	N/A	119	0
AI1180	PLC	207/223(f)	Southgate	MI	13,155,975.81	3.650	3.400	0.250	Nov-49	55,387.46	420	419	1	Nov-14	N/A	Dec-24	A	N/A	119	0
AP9245	CLC	252/223(f)	Portland	OR	13,000,000.00	3.770	3.470	0.300	Feb-56	52,487.36	498	494	4	Mar-16	Mar-16	Mar-26	D	14	14	0
AP745	PLC	252/223(f)	Hilland	OH	12,811,000.00	3.660	3.350	0.310	Dec-44	54,141.10	421	420	1	Nov-14	Dec-14	Jan-25	E	0	120	0
AP6930	PLC	252/223(f)	Logansport	IN	12,200,000.00	3.890	3.570	0.300	Nov-44	58,132.71	361	359	2	Dec-14	Dec-14	Jan-25	E	0	119	0
AP6930	PLC	252/223(f)	East Providence	RI	9,996,029.83	4.750	4.430	0.300	Dec-38	70,934.67	288	288	0	Dec-14	N/A	Jan-25	A	N/A	120	0
AP6930	PLC	252/223(f)	East Providence	RI	9,518,521.89	4.420	4.170	0.250	Nov-49	41,827.35	420	419	1	Nov-14	N/A	Jan-25	A	N/A	119	0
AP6930	PLC	252/223(f)	Jacksonville	NC	9,352,802.47	4.500	4.250	0.250	Aug-54	43,161.98	458	455	3	Aug-14	N/A	Oct-24	A	N/A	117	0
AP6930	PLC	252/223(f)	Baltimore	MD	9,130,000.00	3.660	3.500	0.250	Nov-52	42,173.22	480	476	4	Aug-14	N/A	Sep-24	A	N/A	116	0
AP743	PLC	252/223(f)	Marrero	LA	8,928,184.52	3.750	3.500	0.250	Nov-49	38,584.67	421	420	1	Nov-14	N/A	Jan-25	E	0	120	0
AC0880	PLC	223(f)	Honolulu	HI	8,817,058.76	3.350	3.100	0.250	Nov-49	38,248.29	336	334	2	Nov-14	N/A	Nov-24	A	N/A	118	0
AE2061	PLC	223(f)	Chicago	IL	7,701,000.80	3.750	3.500	0.250	Oct-42	40,625.21	419	418	1	Nov-14	N/A	Nov-24	A	N/A	118	0
AI5295	PLC	252/223(f)	El Paso	TX	7,368,318.57	4.300	4.050	0.250	Oct-44	33,029.33	336	334	2	Nov-14	N/A	Nov-24	A	N/A	118	0
AP7395	CLC	221(d)(4)/223(a)(7)	Des Moines	IA	7,038,272.00	4.050	3.750	0.300	Feb-56	36,563.73	496	494	2	Oct-14	Mar-16	Mar-26	D	14	14	0
AG5185	CLC	252/223(f)	Smiths Station	FL	7,007,661.27	4.230	3.980	0.250	Oct-54	30,346.59	480	478	2	Oct-14	Nov-24	Nov-24	A	N/A	118	0
AG5185	CLC	252/223(f)	Jensen Beach	FL	5,960,823.00	3.570	3.070	0.500	Aug-54	23,342.60	493	476	17	Jul-13	Sep-15	Sep-24	G	8	116	0
AP6958	PLC	252/223(f)	Culver	IN	5,851,090.40	3.890	3.570	0.320	Nov-44	27,604.78	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AG5150	PLC	252/223(f)	Norfolk	VA	5,824,200.96	4.310	4.060	0.250	Oct-49	26,588.58	444	440	4	Aug-14	Sep-24	Sep-24	A	0	119	0
AG5066	PLC	207/223(f)	Minneapolis	MN	5,511,428.00	4.150	3.750	0.400	Nov-56	(10)	494	493	1	Nov-14	Feb-16	Feb-26	D	13	133	13
AI7126	CLC	252/223(f)	Knoxville	TN	5,467,890.20	3.890	3.570	0.250	Nov-44	26,337.75	360	358	2	Oct-14	N/A	Nov-19	E	0	119	0
AI6955	PLC	252/223(f)	Philadelphia	PA	5,319,272.95	3.890	3.570	0.250	Nov-49	22,963.11	420	418	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6965	PLC	252/223(f)	Hope	NY	5,244,143.15	3.910	3.660	0.250	Nov-49	22,278.58	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6966	PLC	252/223(f)	Amherst	NY	4,974,371.46	4.550	4.300	0.250	Nov-44	22,041.62	360	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI1178	PLC	252/223(f)	Cleveland Heights	OH	4,921,157.65	3.890	3.570	0.320	Nov-44	21,115.91	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6962	PLC	252/223(f)	Las Vegas	NV	4,722,151.58	3.890	3.570	0.250	Nov-44	19,820.65	420	418	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6955	PLC	252/223(f)	Indianapolis	IN	4,671,925.49	3.680	3.370	0.300	Nov-44	20,531.00	420	418	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6963	PLC	252/223(f)	Plymouth	MA	4,666,035.70	3.890	3.570	0.320	Nov-44	22,041.62	360	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI7397	PLC	252/223(f)	Lehigh Acres	FL	4,671,925.49	3.680	3.370	0.300	Nov-44	22,041.62	360	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6957	PLC	252/223(f)	Mooresville	NC	4,475,714.20	3.890	3.570	0.320	Nov-44	21,115.91	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI1110	PLC	223(f)	New York	NY	4,435,298.95	3.960	3.710	0.250	Nov-44	19,553.70	420	419	1	Nov-14	Dec-14	Dec-24	A	0	119	0
AI6962	PLC	252/223(f)	Warsaw	IN	4,433,276.65	3.890	3.570	0.320	Nov-44	20,915.70	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6961	PLC	252/223(f)	Portage	IN	4,042,252.02	3.890	3.570	0.320	Nov-44	19,070.89	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6961	PLC	252/223(f)	Muskegon	MI	4,024,851.66	4.450	4.160	0.200	Mar-52	18,653.59	436	435	1	Nov-14	N/A	Dec-24	A	N/A	119	0
AI6961	PLC	252/223(f)	Highland Park	MI	4,009,409.61	4.530	4.280	0.250	Mar-52	18,552.77	450	449	1	Nov-14	N/A	Dec-24	A	N/A	119	0
AI6960	PLC	252/223(f)	New Carlisle	IN	3,948,190.43	3.890	3.570	0.320	Nov-44	18,627.12	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6960	PLC	252/223(f)	Walkerton	IN	3,890,974.62	3.890	3.570	0.320	Nov-44	18,357.18	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI7119	PLC	207/223(f)	Panama City	FL	3,808,652.86	3.700	3.400	0.300	Nov-44	16,204.21	421	419	1	Nov-14	N/A	Nov-24	A	N/A	118	0
AI5280	PLC	207/223(f)	Oak Lawn	IL	3,570,370.18	3.700	3.450	0.250	Nov-44	16,483.98	359	358	1	Nov-14	N/A	Nov-24	A	N/A	118	0
AI5283	PLC	221(d)(4)/223(a)(7)	Harrisburg	PA	3,339,770.61	4.410	4.160	0.250	Jul-51	15,388.51	442	439	3	Sep-14	N/A	Oct-24	A	N/A	117	0
AI7393	PLC	252/223(f)	Peoria	IL	3,257,126.02	3.750	3.500	0.250	Nov-44	15,969.70	420	418	2	Oct-14	N/A	Nov-24	A	N/A	118	0
AC0875	PLC	252/223(f)	Berea	OH	3,070,342.81	4.550	4.300	0.250	Oct-49	14,654.36	420	418	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI6956	PLC	252/223(f)	Garrett	IN	2,982,711.08	3.890	3.570	0.320	Nov-44	14,072.09	361	359	2	Oct-14	Dec-14	Dec-24	A	0	119	0
AI7150	PLC	252/223(f)	Fremont	NH	2,642,000.00	4.250	3.750	0.500	Dec-44	12,997.05	361	360	1	Nov-14	N/A	Jan-25	E	0	120	0
AG7530	PLC	221(d)(4)	Akron	OH	2,566,224.08	4.700	4.200	0.500	Jul-45	13,193.56	369	367	2	Oct-14	N/A	Nov-19	A	N/A	58	0
AI7077	PLC	207/223(f)	Cudahy	WI	2,524,893.11	3.450	3.200	0.250	Jan-42	10,374.88	421	419	2	Oct-14	N/A	Nov-24	A	N/A	118	0
AG5151	PLC	207/223(f)	Irvine	CA	2,507,360.55	3.820	3.570	0.250	Jan-42	12,393.26	327	325	2	Oct-14	N/A	Nov-24	A	N/A	118	0
AG5151	PLC	221(d)(4)	Baltimore	MD	2,363,362.90	4.370	4.120	0.250	Jun-49	11,062.97	415	414	1	Nov-14	N/A	Jan-25	E	0	120	0
AI7397	PLC	207/223(f)	Olyphant	PA	2,240,000.00	3.480	3.230	0.250	Apr-44	9,231.77	421	420	1	Nov-14	Jan-15	Jan-25	E	0	120	0
AI5187	PLC	252/223(f)	Youngstown	OH	2,205,783.26	4.510	4.180	0.330	Apr-44	11,310.00	354	352	2	Oct-14	N/A	Nov-17	A	N/A	118	0
AI9448	PLC	252/223(f)	Neesho	MO	2,153,012.52	4.620	4.370	0.250	Jul-34	13,999.38	227	235	2	Oct-14	N/A	Nov-17	J	14	34	0
AI8808	PLC	252/223(f)	Gardner	KS	2,078,064.85	4.620	4.370	0.250	Jul-34	13,454.14	227	235	2	Oct-14	N/A	Nov-17	J	14	34	0

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./K)†	Total Remaining Lockout and Prepayment Penalty (mos./K)†	Remaining Interest Only Period (mos./K)†
AG7529	PLC	22(1)(D)(4)	Youngstown	OH	\$ 1,625,017.06	4.7000%	4.2000%	0.5000%	Jul-45	\$ 8,354.85	369	367	2	Oct-14	N/A	Nov-19	A	N/A	58	0
AG8241	PLC	207(22)(3f)	King City	CA	1,595,560.09	3.750	3.500	0.250	Jul-45	6,840.02	420	418	2	Oct-14	N/A	Nov-24	A	N/A	118	1
AE3272	CLC	22(1)(D)(4)	Summersville	SC	1,311,961.00	3.400	3.150	0.250	Jan-55	5,004.03	498	481	17	Jun-13	Feb-16	Feb-25	G	13	121	1
AD7909	CLC	207(22)(3f)	Seattle	WA	1,115,451.00	3.500	3.250	0.250	Jan-55	4,321.16	499	484	18	Jun-13	Feb-16	Feb-25	G	13	58	1
AD1172	PLC	25(2)(22)(3f)	Austin	TX	1,111,447.67	4.250	4.000	0.250	Aug-38	6,212.62	286	284	2	Oct-14	N/A	Nov-17	H	N/A	34	0
AR8110	PLC	25(2)(22)(3f)	Manchester	IL	1,105,738.53	4.620	4.370	0.250	Jul-34	7,146.00	227	225	2	Oct-14	N/A	Nov-24	J	N/A	118	0
AR1848	PLC	207(22)(3f)	Manchester	KS	991,752.75	4.700	4.320	0.380	Jan-36	6,156.46	256	255	1	May-14	Feb-16	Feb-26	D	13	133	13
AI1885	CLC	22(1)(D)(4)	Scottsdale	GA	988,736.00	4.200	3.990	0.300	Jan-36	4,312.41	493	493	7	Oct-14	Nov-17	Nov-17	J	N/A	34	0
AR8814	CLC	25(2)(22)(3f)	Nevada	MO	919,394.00	4.620	4.370	0.250	Jan-34	5,952.49	227	225	2	Nov-14	Dec-24	Dec-24	A	N/A	119	0
AP9451	PLC	207(22)(3f)	Cleveland	OH	906,225.09	4.850	4.350	0.500	Apr-51	4,992.29	329	328	1	Nov-14	Dec-24	Dec-24	A	N/A	119	0
AR9135	PLC	22(1)(D)(4)	Romulus	MI	797,323.32	4.450	4.160	0.200	Jan-51	3,085.11	439	438	1	Oct-14	Nov-17	Nov-17	J	N/A	34	0
AR8811	PLC	25(2)(22)(3f)	Wichita	KS	768,676.91	4.620	4.370	0.250	Jul-34	4,928.45	227	225	2	Oct-14	Nov-17	Nov-17	J	N/A	34	0
AR8815	PLC	25(2)(22)(3f)	Douglas	KS	745,577.59	4.870	4.370	0.500	Jul-34	4,928.45	227	225	2	Oct-14	Nov-17	Nov-17	J	N/A	34	0
AR8812	PLC	25(2)(22)(3f)	Paola	KS	716,654.46	4.620	4.370	0.250	Jul-34	4,639.88	227	225	2	Oct-14	Nov-17	Nov-17	J	N/A	34	0
793396	PLC	25(2)(22)(3f)	Norfolk	VA	669,300.20	2.740	2.490	0.250	Jun-54	2,312.82	476	474	2	Oct-14	Nov-17	Nov-17	K	N/A	110	0
AE9114	CLC	22(1)(D)(4)	Portage	MI	654,269.00	4.100	3.700	0.500	Mar-55	2,775.27	488	487	1	Oct-14	Apr-25	Apr-25	D	3	123	3
AR8062	PLC	588	Dixon	CA	597,803.83	4.300	3.700	0.600	Oct-42	2,615.25	479	477	2	Oct-14	Nov-17	Nov-17	B	N/A	117	0
AI1507	PLC	22(1)(D)(4)	Charlotte	NC	400,354.82	3.760	3.440	0.320	Apr-54	1,625.79	473	472	1	Nov-14	May-16	May-24	L	16	112	0
AC1430	PLC	22(1)(D)(4)	Bowling Green	NC	345,850.47	3.050	2.800	0.250	Mar-54	1,257.54	474	473	1	Nov-14	Jun-24	Jun-24	L	17	113	0
707813	CLC	22(1)(D)(4)	Richmond	VA	333,480.00	3.200	2.950	0.250	Apr-54	1,725.56	500	483	17	Jul-13	Apr-16	Apr-25	G	15	123	3
AP9452	PLC	207(22)(3f)	Ravenna	OH	314,222.87	4.850	4.350	0.500	Jun-42	1,725.56	331	330	1	Nov-14	Dec-24	Dec-24	N	N/A	119	0
AP747	PLC	207(22)(3f)	Plain City	OH	292,142.96	4.220	3.840	0.380	Oct-42	1,488.06	335	334	1	Nov-14	Dec-24	Dec-24	N	N/A	119	0
AR8133	PLC	25(2)(22)(3f)	Wilmingon	NC	209,085.00	2.640	2.290	0.350	Sep-54	705.77	501	477	24	Dec-12	Oct-15	Oct-15	G	9	117	0
AR7703	PLC	25(2)(22)(3f)	Columbus	TX	204,361.58	4.620	4.370	0.250	Sep-54	1,323.11	227	225	2	Oct-14	Nov-17	Nov-17	J	N/A	34	0
AC7468	PLC	25(2)(22)(3f)	Manvel	TX	126,565.31	3.350	3.100	0.250	Jul-54	481.38	427	425	2	Nov-14	Aug-15	Aug-15	J	7	115	0
AC8866	PLC	25(2)(22)(3f)	Cambria Township	PA	58,905.69	3.800	3.500	0.250	Jul-54	481.38	427	425	2	Nov-14	Aug-15	Aug-15	J	7	115	0
AP7755	PLC	22(1)(D)(4)	Pataskala	OH	55,599.32	3.950	3.200	0.250	Dec-21	758.70	432	427	5	Sep-14	Aug-24	Aug-24	A	N/A	80	0
793875	PLC	220	St. Louis	MO	54,967.27	4.000	3.750	0.250	Dec-21	251.81	471	465	6	Sep-14	Aug-24	Aug-24	A	N/A	80	0
AP756	PLC	22(1)(D)(4)	Loveland	OH	54,735.46	3.950	3.200	0.250	Sep-53	232.75	471	465	6	Sep-14	Aug-24	Aug-24	A	N/A	80	0
AC0565	PLC	22(1)(D)(4)	Norwalk	CA	53,595.32	3.500	3.050	0.250	Feb-24	594.13	113	110	3	Jul-14	Jun-24	Jun-24	B	N/A	104	0
793402	PLC	22(1)(D)(4)	Hagerstown	MD	53,204.10	2.900	2.440	0.250	Apr-43	239.48	353	348	5	Jul-14	Jan-24	Jan-24	M	0	108	0
AR7766	PLC	25(2)(22)(3f)	Hagerstown	MD	51,665.14	3.670	3.420	0.250	Dec-43	179.83	477	472	5	Jul-14	Dec-23	Dec-23	M	0	107	0
AP515	PLC	25(2)(22)(3f)	Linden	MI	51,644.35	3.750	3.430	0.300	Aug-49	219.95	421	415	5	Jul-14	Aug-24	Aug-24	N	N/A	115	0
AR8056	PLC	588	Lakeport	CA	51,105.51	4.670	3.950	0.250	Jul-49	221.41	421	416	5	Jul-14	Sep-14	Sep-14	E	0	116	0
AR8061	PLC	588	King City	CA	51,032.14	4.250	3.650	0.600	Jun-54	226.22	479	474	5	Sep-14	Jul-24	Jul-24	B	N/A	114	0
AP435	PLC	207(22)(3f)	Annapolis	MD	50,449.40	2.900	2.400	0.500	Oct-49	221.99	479	476	3	Sep-14	Sep-24	Sep-24	B	N/A	116	0
AR8053	PLC	207(22)(3f)	Racine	WI	49,918.06	3.350	3.000	0.500	Oct-49	262.96	421	418	3	Sep-14	Jan-24	Jan-24	P	0	96	0
AP445	PLC	25(2)(22)(3f)	Palo Alto	CA	49,906.55	3.850	3.600	0.250	May-53	253.86	363	361	2	Oct-14	Dec-19	Dec-19	N	0	59	0
AG5176	PLC	207(22)(3f)	Fairview	CA	49,882.93	3.280	2.780	0.500	Oct-49	213.36	421	418	3	Sep-14	Nov-24	Nov-24	E	0	118	0
AP7501	PLC	207(22)(3f)	El Dorado	AR	49,880.34	4.100	3.750	0.500	Oct-47	230.56	397	394	3	Sep-14	Nov-24	Nov-24	E	0	118	0
AG5065	PLC	207(22)(3f)	Sioux Falls	SD	49,877.71	3.500	3.000	0.500	Oct-47	206.90	419	417	2	Oct-14	Oct-24	Oct-24	E	0	117	0
793360	PLC	207(22)(3f)	Chesapeake	VA	49,842.67	3.510	3.260	0.250	Sep-49	224.80	361	358	3	Sep-14	Feb-24	Feb-24	L	13	109	0
AG5170	PLC	207(22)(3f)	Los Angeles	CA	47,662.11	3.750	3.300	0.450	Apr-54	193.26	472	472	4	Aug-14	Nov-14	Nov-14	L	17	113	0
AP7482	PLC	207(22)(3f)	Chill	MI	47,623.58	3.550	3.300	0.250	Jul-41	234.78	322	319	3	Sep-14	Nov-14	Nov-14	E	0	118	0
AP7512	PLC	25(2)(22)(3f)	Ypsilanti	MI	45,593.83	3.220	3.000	0.250	Aug-49	199.17	420	416	4	Aug-14	Feb-16	Feb-16	L	13	109	0
AP7494	PLC	25(2)(22)(3f)	Waco	TX	42,912.39	4.250	4.000	0.250	Jul-55	260.95	250	247	3	Aug-14	Sep-14	Sep-14	A	0	116	0
AG8951	PLC	207(22)(3f)	Baton Rouge	LA	40,573.09	4.010	3.510	0.500	Aug-49	180.68	420	416	4	Sep-14	Oct-19	Oct-19	H	N/A	57	0
AG8957	PLC	207(22)(3f)	Greenville	SC	36,296.91	3.850	3.600	0.250	Aug-47	162.85	396	392	4	Aug-14	Sep-24	Sep-24	A	N/A	116	0
776898	PLC	22(1)(D)(4)	San Bruno	CA	36,188.81	4.090	3.840	0.250	Aug-47	155.67	466	462	4	Aug-14	Sep-24	Sep-24	L	6	102	0
AG5162	PLC	22(1)(D)(4),223(a)(7)	Gardena	CA	35,964.38	3.820	3.570	0.250	Jan-42	177.76	328	325	3	Aug-14	Jul-23	Jul-23	L	6	116	0
AG5138	PLC	22(1)(D)(4)	Mobile	AL	35,206.69	4.510	4.220	0.200	Jan-54	159.22	480	474	6	Jun-14	Jul-24	Jul-24	B	N/A	114	0
AP831	PLC	207(22)(3f)	Ames	IA	34,476.36	3.750	3.500	0.250	Aug-49	148.21	420	416	4	Aug-14	Sep-24	Sep-24	A	N/A	116	0
AP8314	PLC	207(22)(3f)	Gardena	CA	32,363.14	3.820	3.570	0.250	Aug-49	159.92	329	326	3	Sep-14	Sep-24	Sep-24	A	N/A	116	0
AP7495	PLC	207(22)(3f)	Orlando	FL	32,411.85	3.820	3.570	0.250	Jan-42	134.25	420	417	3	Sep-14	Oct-24	Oct-24	A	N/A	117	0
AG5163	PLC	207(22)(3f)	Maywood	CA	32,213.05	3.820	3.570	0.250	Jan-42	154.97	328	325	3	Sep-14	Oct-24	Oct-24	A	N/A	116	0
AP6946	PLC	207(22)(3f)	Lawndale	CA	31,077.38	3.820	3.570	0.250	Jan-42	133.99	420	417	3	Sep-14	Oct-24	Oct-24	A	N/A	117	0
AP0470	PLC	207(22)(3f)	Dorchester	MA	31,077.38	3.780	3.430	0.350	Sep-49	133.99	420	417	3	Sep-14	Oct-24	Oct-24	A	N/A	117	0
AR7960	PLC	207(22)(3f)	W																	

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)(f)	Prepayment Penalty Due(5)(f)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.K)(f)	Prepayment Penalty Period (mos.K)(f)	Total Remaining Lockout and Prepayment Penalty Period (mos.K)(f)	Remaining Interest Only Period (mos.K)(f)	
AI1186	PLC	22-3(f)	Memphis	TN	\$ 24,941.60	3.700%	3.500%	0.250%	Oct-49	\$ 106.24	420	418	2	Oct-14	N/A	N/A	A	N/A	118	0	118	0
AI0641	PLC	207/223(f)	Cedar Grove	WI	\$ 24,940.36	3.600	3.550	0.250	Jun-49	104.78	421	418	3	Sep-14	Nov-14	Nov-24	E	0	118	0	118	0
AG5186	PLC	22-3(f)/223(a)(7)	Wauwatosa	WI	\$ 24,939.97	3.650	3.400	0.250	Jun-49	106.01	416	414	2	Oct-14	Nov-14	Nov-24	A	0	118	0	118	0
AH6240	PLC	207/223(f)	St. Louis Park	MN	\$ 24,938.97	3.400	3.240	0.250	Oct-49	103.18	421	418	3	Sep-14	Nov-14	Nov-24	E	0	118	0	118	0
AG9159	PLC	223(f)	Fort Washington	MD	\$ 24,937.43	3.370	3.120	0.250	Oct-49	101.45	420	418	2	Oct-14	Nov-14	Nov-24	A	0	117	0	117	0
AD5159	PLC	207/223(f)	North Little Rock	AR	\$ 24,922.49	3.620	3.120	0.500	Sep-44	114.12	359	357	2	Oct-14	Nov-14	Nov-24	B	0	117	0	117	0
AD7985	PLC	252	Prescott	AZ	\$ 12,462.49	4.200	4.040	0.250	Jun-51	56.37	441	438	3	Sep-14	Nov-14	Nov-24	A	0	118	0	118	0
AI9538	PLC	252/223(f)	Oswego	NY	\$ 12,461.89	3.780	3.480	0.300	Oct-44	58.10	361	358	3	Aug-14	Nov-15	Nov-23	E	10	106	0	106	0
742502	PLC	221(d)(4)	Louisville	KY	\$ 12,461.89	4.560	4.180	0.280	Jan-54	56.97	473	469	4	Aug-14	Nov-14	Nov-23	O	0	116	0	116	0
AI9424	PLC	221(d)(4)	Miamar	FL	\$ 12,459.10	4.850	4.570	0.280	Jul-51	60.68	443	439	4	Aug-14	Nov-14	Nov-24	O	0	116	0	116	0
AI8565	PLC	223(f)	Bluffton	IN	\$ 12,457.40	3.840	3.460	0.380	Sep-49	54.97	420	417	3	Sep-14	Nov-14	Nov-24	B	0	117	0	117	0
AI9536	PLC	207/223(f)	Florence	IN	\$ 12,457.27	3.980	3.580	0.250	Sep-49	52.09	479	475	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AG5142	PLC	538/515	Needles	CA	\$ 12,455.59	3.840	3.590	0.250	Jul-54	51.05	479	475	4	Aug-14	Nov-14	Nov-24	A	0	115	0	115	0
AI8401	PLC	221(d)(4)/223(a)(7)	Lake Charles	LA	\$ 12,454.80	4.520	4.270	0.250	Feb-51	58.32	438	434	4	Aug-14	Nov-14	Nov-24	B	0	116	0	116	0
AI9425	PLC	221(d)(4)	Stillwater	OK	\$ 12,451.58	3.470	3.220	0.250	Aug-54	48.20	480	476	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AC0868	PLC	221(d)(4)/223(a)(7)	North Salt Lake	UT	\$ 12,450.59	4.500	4.250	0.250	Aug-49	59.16	420	416	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AI8765	PLC	207/223(f)	Cleveland	OH	\$ 12,448.29	4.950	4.620	0.330	Oct-42	68.73	337	334	3	Aug-14	Nov-14	Nov-24	A	0	117	0	117	0
AI9427	PLC	221(d)(4)	Spring Lake	PA	\$ 12,447.57	4.650	4.380	0.250	Dec-51	58.65	449	444	5	Jul-14	Nov-14	Nov-24	A	0	115	0	115	0
AI9432	PLC	207/223(f)	Pittsburgh	PA	\$ 12,444.58	4.850	4.500	0.330	Jan-42	68.71	328	325	3	Sep-14	Nov-14	Nov-24	A	0	117	0	117	0
AI9832	PLC	207/223(f)	Pittsburgh	PA	\$ 12,442.03	3.750	3.500	0.250	Aug-49	53.49	420	416	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AC5532	PLC	207/223(f)	Battle Creek	IA	\$ 12,440.80	3.650	3.400	0.250	Aug-49	52.75	420	416	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AI7388	PLC	252/223(f)	Saginaw	MI	\$ 12,440.80	3.650	3.400	0.250	Aug-49	52.75	420	416	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AI7386	PLC	252/223(f)	Okeanos	MI	\$ 12,440.80	3.650	3.400	0.250	Aug-49	52.75	420	416	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AI7387	PLC	252/223(f)	Midland	MI	\$ 12,440.80	3.650	3.400	0.250	Aug-49	52.75	420	416	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AG5044	PLC	22-3(f)	Sherman Oaks	CA	\$ 12,440.68	3.640	3.390	0.250	Aug-49	52.68	421	416	5	Jul-14	Nov-14	Nov-24	A	0	116	0	116	0
AH7444	PLC	251	Cincinnati	OH	\$ 12,439.13	2.650	2.400	0.250	Oct-53	42.77	470	466	4	Aug-14	Nov-14	Nov-23	E	0	106	0	106	0
AH7444	PLC	207/223(f)	Stokie	IL	\$ 12,431.14	4.000	3.750	0.250	Jul-49	55.35	421	415	6	Jun-14	Aug-14	Aug-24	E	0	115	0	115	0
AG5134	PLC	207/223(f)	Berkeley	CA	\$ 12,428.93	3.850	3.600	0.250	Jul-49	54.23	421	415	6	Jun-14	Aug-14	Aug-24	E	0	115	0	115	0
AI1845	PLC	223(f)	Corona	CA	\$ 12,426.18	3.800	3.550	0.250	Jul-49	53.86	420	415	5	Jul-14	Nov-14	Nov-24	A	0	116	0	116	0
AH7489	PLC	252/223(f)	Oshkosh	WI	\$ 12,426.05	3.880	3.630	0.250	Aug-44	58.82	360	356	4	Aug-14	Nov-14	Nov-24	A	0	116	0	116	0
AH7460	PLC	207/223(f)	Clinton Township	MI	\$ 12,418.10	4.050	3.800	0.250	Jun-49	55.72	420	414	6	Jun-14	Nov-14	Nov-24	A	0	114	0	114	0
AH5279	PLC	252/223(a)(7)	Flushing	NY	\$ 12,372.30	4.750	4.500	0.250	Jul-26	115.90	144	139	5	Jun-14	Nov-14	Nov-24	A	0	115	0	115	0

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

- (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (1) before each Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers AG5066, AJ6952 and AJ7126 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) 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.
- (B) 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.
- (C) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the thirty-seventh 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.
- (D) 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.
- (E) No remaining lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No lockout. Prepayment Penalty of 3% 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.
- (G) 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.
- (H) No lockout. Prepayment Penalty of 5% 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 10% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (K) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifty-third mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixty-fifth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (M) No remaining lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (N) No remaining lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 2% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (O) No lockout. Prepayment Penalty of 5% 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 forty-ninth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (P) No lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the fourth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Maturity of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans(3)	Approximate Weighted Average Life of Mortgage Loans(3)	Ginnie Mae I or II
2	Ginnie Mae	2014-014	IC	January 30, 2014	38578NTH6	0.200%	FIX/IO	December 2040	NTL(SFQ)	\$85,736,000	0.98216266	\$197,428,507	56.50(5)56(5)5%	409	14	1	1
2	Ginnie Mae	2014-014	ID	January 30, 2014	38578NTH2	0.105	FIX/IO	January 2042	NTL(SFQ)	21,383,000	1.00000000	4,810,988	19.73(6)48(0)74	409	14	1	1
2	Ginnie Mae	2014-014	IE	January 30, 2014	38578NTH9	0.200	FIX/IO	January 2042	NTL(SFQ)	21,383,000	1.00000000	4,710,988	56.70(5)53(4)04	409	14	1	1
2	Ginnie Mae	2014-014	IH	January 30, 2014	38578NTH5	0.200	FIX/IO	January 2043	NTL(SFQ)	21,383,000	1.00000000	2,715,457	52.07(7)29(3)03	409	14	1	1
2	Ginnie Mae	2014-014	IJ	January 30, 2014	38578NTH3	(4)	WAC/IO/DLY	January 2043	NTL(SFQ)	22,202,000	1.00000000	11,671,897	52.07(7)29(3)03	409	14	1	1
2	Ginnie Mae	2014-014	IK	January 30, 2014	38578NTH4	(4)	WAC/IO/DLY	November 2043	NTL(SFQ)	20,126,000	1.00000000	1,827,698	9.10(6)08(2)18	409	14	1	1
2	Ginnie Mae	2014-014	IL	January 30, 2014	38578NTH6	(4)	WAC/IO/DLY	November 2043	NTL(SFQ)	20,126,000	1.00000000	8,622,978	47.42(8)51(3)84	409	14	1	1
2	Ginnie Mae	2014-014	IM	January 30, 2014	38578NTH4	0.105	FIX/IO	October 2044	NTL(SFQ)	18,181,000	1.00000000	10,275,440	56.23(6)52(0)8	409	14	1	1
2	Ginnie Mae	2014-014	IN	January 30, 2014	38578NTH2	0.200	FIX/IO	October 2044	NTL(SFQ)	18,181,000	1.00000000	9,309,527	51.33(7)56(2)8	409	14	1	1
2	Ginnie Mae	2014-014	IO	January 30, 2014	38578NTH7	(4)	WAC/IO/DLY	October 2044	NTL(SFQ)	18,181,000	1.00000000	5,745,066	51.33(7)56(2)8	409	14	1	1
2	Ginnie Mae	2014-014	IQ	January 30, 2014	38578NTH5	(4)	WAC/IO/DLY	July 2045	NTL(SFQ)	1,049,000	1.00000000	51,337,110(7)54	51.33(7)11(0)74	409	14	1	1
2	Ginnie Mae	2014-014	IS	January 30, 2014	38578NTH7	(4)	WAC/IO/DLY	April 2046	NTL(SFQ)	9,968,000	1.00000000	5,156,980	51.33(7)11(0)74	409	14	1	1

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

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

(3) Based on information as of December 2014.

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

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

\$534,910,033
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-014

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	\$ 10,000,000	2.385%	SEQ	FIX	38378NSQ7	October 2044
AB(1)	355,736,000	2.385	SEQ	FIX	38378NSR5	December 2040
AC	5,225,000	(5)	SEQ	WAC/DLY	38378NSS3	October 2046
B	8,583,000	(5)	SEQ	WAC/DLY	38378NST1	December 2046
BA(1)	6,973,000	(5)	SEQ	WAC/DLY	38378NSU8	October 2046
BD(1)	24,383,000	2.385	SEQ	FIX	38378NSV6	January 2042
BE(1)	22,202,000	2.385	SEQ	FIX	38378NSW4	January 2043
BG(1)	20,126,000	2.385	SEQ	FIX	38378NSX2	November 2043
BH(1)	18,181,000	2.385	SEQ	FIX	38378NSY0	October 2044
BJ(1)	11,149,000	2.750	SEQ	FIX	38378NSZ7	July 2045
BK(1)	9,968,000	2.750	SEQ	FIX	38378NTA1	April 2046
C	5,473,000	(5)	SEQ	WAC/DLY	38378NTB9	October 2046
VA	10,000,000	2.443	SEQ	FIX	38378NTC7	October 2023
VB	5,500,000	(5)	SEQ	WAC/DLY	38378NTD5	November 2027
Z	21,411,033	(5)	SEQ	WAC/Z/DLY	38378NTE3	November 2053
IA(1)	486,970,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378NTF0	October 2046
IB(1)	355,736,000	0.165	NTL(SEQ)	FIX/IO	38378NTG8	December 2040
IC(1)	355,736,000	0.200	NTL(SEQ)	FIX/IO	38378NTH6	December 2040
ID(1)	24,383,000	0.165	NTL(SEQ)	FIX/IO	38378NTJ2	January 2042
IE(1)	24,383,000	0.200	NTL(SEQ)	FIX/IO	38378NTK9	January 2042
IG(1)	22,202,000	0.165	NTL(SEQ)	FIX/IO	38378NTL7	January 2043
IH(1)	22,202,000	0.200	NTL(SEQ)	FIX/IO	38378NTM5	January 2043
IJ(1)	22,202,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378NTN3	January 2043
IK(1)	20,126,000	0.165	NTL(SEQ)	FIX/IO	38378NTP8	November 2043
IL(1)	20,126,000	0.200	NTL(SEQ)	FIX/IO	38378NTQ6	November 2043
IM(1)	20,126,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378NTR4	November 2043
IN(1)	18,181,000	0.165	NTL(SEQ)	FIX/IO	38378NTS2	October 2044
IO(1)	18,181,000	0.200	NTL(SEQ)	FIX/IO	38378NTT0	October 2044
IQ(1)	18,181,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378NTU7	October 2044
IS(1)	11,149,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378NTV5	July 2045
IT(1)	9,968,000	(5)	NTL(SEQ)	WAC/IO/DLY	38378NTW3	April 2046
Residual						
RR	0	0.000	NPR	NPR	38378NTX1	November 2053

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of each 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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2014.

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

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

CREDIT SUISSE

MISCHLER FINANCIAL GROUP, INC.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2014

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2014.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 87 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$534,970,033 as of the Cut-off Date.

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

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

FHA Insurance Program/ Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 149,048,147	31	27.86%	3.844%	3.567%	407	404	3	0	117
221(d)(4)/223(a)(7)	137,840,866	14	25.77	4.299	4.048	462	459	3	2	117
232/223(f)	102,856,483	12	19.23	3.936	3.666	390	387	3	2	118
232/223(a)(7)	64,516,120	9	12.06	4.662	4.377	417	414	3	0	112
223(f)/223(a)(7)	23,288,108	3	4.35	4.653	4.386	401	398	3	2	116
231/223(a)(7)	19,937,573	1	3.73	4.360	4.110	479	475	4	7	115
220	13,218,370	1	2.47	5.600	5.350	474	472	2	16	112
207/223(a)(7)	12,343,752	3	2.31	4.689	4.401	362	358	4	0	116
223(f)	4,362,877	2	0.82	4.718	4.426	395	391	4	0	116
221(d)(4)	4,141,944	5	0.77	4.947	4.676	475	473	3	16	112
241(f)/223(a)(7)	2,157,869	2	0.40	4.430	4.050	359	356	3	0	116
538	698,261	1	0.13	5.230	4.570	479	476	3	0	116
213	303,640	1	0.06	4.140	3.640	474	471	3	0	107
241(a)	154,947	1	0.03	5.085	4.830	317	315	2	7	103
232	101,075	1	0.02	4.950	4.530	466	463	3	7	103
Total/Weighted Average:	\$534,970,033	87	100.00%	4.216%	3.946%	423	420	3	2	116

(1) As of January 1, 2014 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

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 17 months.

The Mortgage Loans have a weighted average remaining lockout period of approximately 2 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

Modification and Exchange: If you own exchangeable Securities, you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, each of Classes BQ, BT, BY, IU, IV, IW and IX will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

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

The Weighted Average Coupon Classes (other than Classes BQ, BT, BU, BV, BW, BY, IU, IV, IW, IX, ML, MN, MQ, MT, MY, NA, NB, NE, NG and NJ) will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

Class AC will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 2.84200%.

Each of Classes B, BA, C, VB and Z will bear interest during each Accrual Period at a per annum rate equal to WACR.

Class IA will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, AB, AC, BD, BE, BG, BH, BJ, BK and VA for that Accrual Period (assuming only for purposes of this calculation, Classes AB and BD have an Interest Rate equal to 2.75000% and Classes BE, BG, BH, BJ and BK have an Interest Rate equal to the lesser of WACR and 3.60000%), 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 IJ, IM, IQ, IS and IT will bear interest during each Accrual Period at a per annum rate equal to (a) the lesser of WACR and 3.60000% minus (b) 2.75000%.

Each of Classes BQ, BT, BU, BV, BW, BY, IU, IV, IW, IX, ML, MN, MQ, MT, MY, NA, NB, NE, NG and NJ 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 or notional balance for that Accrual Period, subject to certain limitations as set forth under “*Description of the Securities — Modification and Exchange*” in this Supplement.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AC	2.84200%
B	3.94620
BA	3.94620
BQ	3.87480
BT	4.36567
BU	2.90026
BV	2.91490
BW	2.77540
BY	3.84193
C	3.94620
IA	1.06653
IJ	0.85000
IM	0.85000
IQ	0.85000
IS	0.85000
IT	0.85000
IU	1.20901
IV	1.38998
IW	1.53928
IX	1.24750
ML	3.60000
MN	3.60000
MQ	3.60000
MT	3.60000
MY	3.60000
NA	3.60000
NB	3.60000
NE	3.60000
NG	3.60000
NJ	3.60000
VB	3.94620
Z	3.94620

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

- The Accrual Amount in the following order of priority:
 1. Sequentially, to VA and VB, in that order, until retired;
 2. Concurrently, as follows:
 - a. 98.9508011060% in the following order of priority:
 - i. Concurrently:
 1. 97.7808746904% sequentially, to AB, BD, BE, BG and BH, in that order, until retired; and
 2. 2.2191253096% to A, until retired; and
 - ii. Concurrently:
 1. 33.3507331657% sequentially, to B and C, in that order, until retired; and
 2. 66.6492668343% sequentially, to BJ, BK and BA, in that order, until retired; and
 - b. 1.0491988940% to AC, until retired; and
 3. To Z, until retired.
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 98.9508011060% in the following order of priority:
 - i. Concurrently:
 1. 97.7808746904% sequentially, to AB, BD, BE, BG and BH, in that order, until retired; and
 2. 2.2191253096% to A, until retired; and
 - ii. Concurrently:
 1. 33.3507331657% sequentially, to B and C, in that order, until retired; and
 2. 66.6492668343% sequentially, to BJ, BK and BA, in that order, until retired; and
 - b. 1.0491988940% to AC, until retired; and
 2. Sequentially, to VA, VB 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 IA.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IA	\$486,970,000	100% of A, AB, AC, BD, BE, BG, BH, BJ, BK and VA (in the aggregate) (SEQ Classes)
IB	355,736,000	100% of AB (SEQ Class)
IC	355,736,000	100% of AB (SEQ Class)
ID	24,383,000	100% of BD (SEQ Class)
IE	24,383,000	100% of BD (SEQ Class)
IG	22,202,000	100% of BE (SEQ Class)
IH	22,202,000	100% of BE (SEQ Class)
IJ	22,202,000	100% of BE (SEQ Class)
IK	20,126,000	100% of BG (SEQ Class)
IL	20,126,000	100% of BG (SEQ Class)
IM	20,126,000	100% of BG (SEQ Class)
IN	18,181,000	100% of BH (SEQ Class)
IO	18,181,000	100% of BH (SEQ Class)
IQ	18,181,000	100% of BH (SEQ Class)
IS	11,149,000	100% of BJ (SEQ Class)
IT	9,968,000	100% of BK (SEQ Class)
IU	486,970,000	100% of A, AB, AC, BD, BE, BG, BH, BJ, BK and VA (in the aggregate) (SEQ Classes)
IV	486,970,000	100% of A, AB, AC, BD, BE, BG, BH, BJ, BK and VA (in the aggregate) (SEQ Classes)
IW	486,970,000	100% of A, AB, AC, BD, BE, BG, BH, BJ, BK and VA (in the aggregate) (SEQ Classes)
IX	486,970,000	100% of A, AB, AC, BD, BE, BG, BH, BJ, BK and VA (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	FHA Insurance Program/ Section 538 Guarantees Program(2)	City	State	Principal Balance as of the Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)	Prepayment End Date(4)	Lockout/Prepayment Code(5)	Remaining Lockout Period (mos.)(6)	Total Remaining Lockout and Prepayment Penalty (mos.)(8)
AF1566	221(G)(4)/223(G)(7)	Virginia Beach	VA	\$19,971,588.40	4.6900%	4.4400%	0.2500%	Nov-53	\$92,369.70	480	478	2	Nov-13	N/A	Dec-23	A	N/A	118
AF3282	221(G)(4)/223(G)(7)	Lexington Park	MD	19,969,348.60	4.400	4.150	0.250	Nov-53	88,631.00	480	478	2	Nov-13	N/A	Dec-23	B	N/A	118
790072	221(G)(4)/223(G)(7)	Lakewood	WA	19,962,798.80	4.300	4.050	0.250	Sep-50	90,234.01	442	440	2	Nov-13	Dec-14	Dec-23	C	10	118
AD1542	231/223(G)(7)	Ellicott City	MD	19,926,572.60	4.360	4.110	0.250	Aug-53	88,188.81	479	475	4	Sep-13	Sep-14	Dec-23	D	7	115
AD1554	221(G)(4)/223(G)(7)	St. Louis Park	MN	19,926,567.80	3.690	3.440	0.250	Sep-53	79,773.60	480	476	4	Sep-13	N/A	Dec-23	B	N/A	117
AE3737	207/223(G)	Tampa	FL	19,926,048.40	3.450	3.200	0.250	Oct-48	82,079.78	420	417	3	Oct-13	N/A	Nov-23	B	N/A	118
AE1575	232/223(G)	North Easton	MA	17,925,253.10	4.040	3.790	0.250	Nov-45	81,918.10	384	382	2	Oct-13	N/A	Dec-23	E	N/A	116
AE0737	223(G)/223(G)(7)	Memphis	TN	16,892,089.00	5.000	4.750	0.250	Oct-55	75,961.10	480	477	3	Oct-13	N/A	Dec-23	B	N/A	117
AF5870	221(G)(4)/223(G)(7)	Cleveland	TN	15,745,577.88	4.990	4.740	0.300	Aug-51	68,095.38	453	451	2	Nov-13	N/A	Dec-23	B	N/A	118
AF6623	232/223(G)(7)	Fort Wayne	IN	14,134,964.63	4.840	4.540	0.250	Nov-45	64,025.96	384	382	2	Nov-13	N/A	Dec-23	A	N/A	118
AF1573	232/223(G)	Rockland	MA	13,879,483.19	4.040	3.790	0.250	Nov-45	62,689.29	384	382	2	Nov-13	N/A	Dec-23	A	N/A	118
AF1574	232/223(G)	Wareham	MA	13,463,550.53	4.040	3.790	0.250	Nov-45	62,689.29	384	382	2	Nov-13	N/A	Dec-23	A	N/A	118
AG8742	207/223(G)	Arvada	CO	13,279,027.46	3.710	3.460	0.250	Dec-48	56,574.66	420	419	1	Dec-13	Jan-24	Jan-24	F	16	112
678753	220	Washington	DC	13,218,370.28	5.600	5.350	0.250	May-53	59,368.68	474	472	2	Nov-13	Jun-15	Nov-23	B	N/A	117
AG0849	207/223(G)	Lakewood	CO	13,133,083.97	4.130	3.880	0.250	Oct-48	47,773.07	420	417	3	Oct-13	Nov-23	F	N/A	117	
AD1541	232/223(G)(7)	Bloomington	MN	13,102,204.24	5.030	4.780	0.250	Nov-53	63,521.71	481	478	3	Oct-13	Dec-21	Dec-21	G	0	94
683334	221(G)(4)/223(G)(7)	Little Rock	AR	11,155,569.90	4.330	4.080	0.250	Nov-53	49,015.27	481	478	3	Oct-13	Dec-13	H	0	118	
AE4500	207/223(G)	Los Angeles	CA	10,310,693.23	3.780	3.530	0.250	Oct-48	44,456.00	420	417	3	Oct-13	Nov-23	B	N/A	117	
AE4501	207/223(G)	Los Angeles	CA	9,946,494.97	2.880	2.630	0.250	Oct-48	37,773.07	420	417	3	Oct-13	Nov-23	B	N/A	117	
AE4155	207/223(G)(7)	Silver Spring	MD	9,274,795.33	4.970	4.670	0.300	Aug-42	50,695.71	347	343	4	Sep-13	Oct-23	B	N/A	116	
AD0096	232/223(G)(7)	Temple Hills	MD	8,560,140.64	3.740	3.490	0.250	Sep-53	38,281.14	444	441	3	Oct-13	Nov-23	A	8	116	
AF6006	232/223(G)	Redmond	WA	8,480,631.47	4.320	4.000	0.320	Oct-45	34,529.74	480	476	4	Sep-13	Oct-23	I	0	117	
AF3286	232/223(G)	Santa Maria	CA	8,402,748.12	3.390	3.140	0.250	Oct-45	39,315.99	421	417	4	Sep-13	Nov-13	H	0	117	
707817	207/223(G)	East Lansing	MI	7,966,702.00	4.260	3.880	0.250	Sep-48	36,680.31	420	416	4	Sep-13	Nov-23	B	N/A	116	
AE4501	207/223(G)	Los Angeles	CA	7,777,864.62	3.800	3.530	0.250	Oct-48	33,535.35	420	417	3	Oct-13	Nov-23	B	N/A	117	
AE4501	207/223(G)	Eau Claire	WI	7,775,388.53	4.490	4.240	0.250	Oct-45	39,507.51	360	357	3	Oct-13	Nov-23	B	N/A	117	
AF3289	232/223(G)(7)	Santa Ana	CA	7,563,319.21	3.390	3.140	0.250	Oct-48	33,662.45	360	357	3	Oct-13	Nov-23	B	N/A	117	
AF6027	232/223(G)(7)	Plattsburgh	NY	7,459,599.01	4.460	4.160	0.300	Dec-48	35,153.34	360	357	2	Nov-13	Jan-24	I	11	119	
790071	232/223(G)	Hopewell	VA	7,212,701.74	4.260	3.880	0.250	Aug-43	35,772.13	359	355	4	Sep-13	Jan-15	E	7	115	
AF3285	232/223(G)(7)	El Paso	TX	6,997,382.11	3.550	3.300	0.250	Aug-48	29,299.97	419	415	4	Sep-13	Sep-23	I	0	115	
AE3729	207/223(G)	West Hartford	CT	6,776,460.66	4.590	4.340	0.250	Aug-48	34,788.97	362	358	4	Sep-13	Sep-23	I	0	115	
AE3738	232/223(G)	Ganton	OH	6,619,632.36	4.850	4.500	0.250	Nov-45	28,027.91	384	382	2	Nov-13	Nov-14	B	N/A	116	
AF1572	232/223(G)(7)	Sandisfield	MA	5,819,632.36	4.040	3.790	0.250	Nov-45	24,920.82	421	417	4	Sep-13	Dec-23	A	9	117	
AF3285	232/223(G)(7)	Washington	IL	5,753,593.21	3.680	3.430	0.250	Oct-45	33,418.63	384	382	2	Nov-13	Nov-14	B	N/A	116	
AE3285	232/223(G)(7)	Ganton	OH	5,744,138.07	4.850	4.500	0.250	Nov-45	24,920.82	421	417	4	Sep-13	Nov-14	B	N/A	116	
AF3287	232/223(G)	Medford	CA	5,536,349.66	3.390	3.140	0.250	Oct-55	27,752.83	480	477	3	Oct-13	Nov-23	B	N/A	117	
AG0851	207/223(G)	Fresno	CA	5,321,570.50	3.430	3.180	0.250	Oct-45	23,802.87	360	357	3	Oct-13	Nov-23	B	N/A	117	
AF5602	207/223(G)	Oxford	AL	5,071,093.11	4.100	3.850	0.250	Nov-48	22,807.65	421	418	3	Oct-13	Dec-23	H	0	118	
AF5602	207/223(G)	Cheyenne	WY	4,783,259.47	3.730	3.400	0.250	Oct-48	20,482.87	421	417	4	Sep-13	Nov-23	H	0	117	
AD8962	232(G)/223(G)(7)	Houston	TX	4,228,984.88	3.550	3.300	0.250	Oct-46	18,216.04	397	393	4	Sep-13	Nov-14	I	9	117	
AB6244	232/223(G)(7)	Piggott	AR	4,136,071.58	4.700	4.450	0.250	Jan-50	19,870.99	435	432	3	Oct-13	Nov-23	B	N/A	116	
AF00734	207/223(G)	Madison	WI	4,113,654.08	3.780	3.530	0.250	Oct-48	17,736.60	421	417	4	Sep-13	Nov-23	B	N/A	116	
AG6865	207/223(G)	Bloomington	IN	4,056,219.30	3.780	3.500	0.250	Sep-45	17,509.30	420	416	4	Sep-13	Nov-23	B	N/A	115	
AE3728	232/223(G)(7)	Avon	CT	3,883,064.37	4.590	4.340	0.250	Oct-48	19,934.86	362	358	4	Sep-13	Nov-23	B	N/A	116	
AG0841	207/223(G)	Kenwood	MI	3,868,012.90	4.000	3.750	0.250	Oct-48	17,884.75	421	417	4	Sep-13	Nov-13	H	0	117	
AF6005	232/223(G)	Normal	IL	3,855,204.07	4.320	4.000	0.250	Oct-48	17,872.63	421	417	4	Sep-13	Nov-13	H	0	117	
AG6838	207/223(G)	Evansville	IN	3,570,307.09	2.650	2.400	0.250	Jul-48	12,429.90	420	414	6	Jul-13	Jul-23	E	0	113	
777722	207/223(G)	Kalamazoo	MI	3,073,912.50	3.375	3.125	0.250	Oct-48	12,329.63	421	417	4	Sep-13	Nov-13	H	0	117	
AF6008	207/223(G)	Canon City	CO	3,033,858.86	4.430	4.100	0.250	Oct-48	14,269.57	421	417	4	Oct-13	Dec-13	J	0	116	
AF1564	207/223(G)	Jackson	MS	2,998,252.85	3.750	3.250	0.250	Sep-48	12,859.40	421	418	3	Oct-13	Dec-23	B	N/A	118	
AC0848	224(G)	Princeton	IN	2,955,619.94	4.250	4.000	0.250	Sep-48	12,438.89	420	416	4	Sep-13	Nov-23	F	0	116	
AE3739	232/223(G)(7)	Sandy	UT	2,676,819.74	4.330	4.080	0.250	Sep-48	12,438.89	416	413	3	Oct-13	Jul-15	B	N/A	117	
794959	221(G)(4)	Cincinnati	OH	2,557,290.29	5.375	5.125	0.250	Jun-53	(9)	476	473	3	Oct-13	Jul-15	F	17	113	
AE3291	207/223(G)(7)	Mielland	AR	2,551,290.76	3.690	3.440	0.250	Sep-48	13,590.29	421	418	3	Oct-13	Nov-23	B	N/A	116	
AF1567	223(G)/223(G)(7)	Little Rock	AR	2,167,033.72	4.100	3.670	0.250	Oct-35	10,501.16	264	261	4	Oct-13	Nov-23	A	N/A	117	
AF1565	207/223(G)	Jackson	MS	2,037,878.10	3.750	3.250	0.500	Nov-48	8,740.39	421	418	3	Oct-13	Dec-23	J	0	118	

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest(3)	Original Maturity (mos.)	Remaining Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)f	Prepayment Penalty End Date(5)f	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)f	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)f
AE9674	221(D)(4)/223(a)(7)	Wheeling	WV	\$1,705,530.33	3.600%	3.520%	0.250%	Dec-31	\$11,229.33	217	213	4	Sep-13	Oct-14	Oct-18	K	8	56
AB7800	207/222(d)	Cincinnati	OH	1,743,155.38	4.970	4.750	0.250	Dec-31	9,631.56	338	335	3	Oct-13	N/A	Nov-23	B	N/A	117
AC0849	221(D)(4)/223(a)(7)	Christiansburg	VA	1,709,107.24	3.850	3.000	0.300	Oct-43	7,475.10	361	357	4	Sep-13	Nov-14	Nov-23	I	9	117
AF1547	221(D)(4)/223(a)(7)	Maumelle	AR	1,706,075.35	3.250	3.570	0.300	Oct-35	10,307.81	240	237	3	Oct-13	N/A	Nov-23	B	N/A	117
AB7802	207/222(d)	Marysville	OH	1,695,606.94	4.970	4.720	0.250	Jan-42	9,344.91	339	336	3	Oct-13	N/A	Nov-23	B	N/A	117
AB7031	207/222(d)	Columbia	OH	1,661,877.27	4.680	4.430	0.250	May-41	8,988.76	332	328	4	Sep-13	N/A	Nov-23	B	N/A	116
AB7801	207/222(d)	Kent	OH	1,539,265.35	4.830	4.580	0.250	Feb-41	8,499.12	328	325	3	Oct-13	N/A	Nov-23	B	N/A	117
AB7036	207/222(d)	Cincinnati	OH	1,535,272.38	4.970	4.720	0.250	Dec-41	8,471.88	338	335	3	Oct-13	N/A	Nov-23	B	N/A	117
AB7030	207/222(d)	Ashabula	OH	1,517,212.13	4.800	4.550	0.250	Jul-42	8,149.51	346	342	4	Sep-13	N/A	Oct-23	B	N/A	116
AF8143	223(f)	Sharpsburg	KY	1,407,256.82	5.700	5.320	0.380	Mar-42	8,371.85	341	338	3	Oct-13	N/A	Nov-23	E	N/A	116
AG5001	221(D)(4)/223(a)(7)	Gary	IN	1,335,579.58	4.480	4.200	0.280	Oct-53	5,999.75	480	477	3	Oct-13	N/A	Nov-23	E	N/A	117
AF1999	207/222(d)	Lansing	MI	1,333,772.70	4.100	3.850	0.250	Oct-40	6,848.39	325	321	4	Sep-13	Nov-13	Nov-23	H	0	117
AF1548	221(D)(4)/223(a)(7)	Maumelle	AR	1,264,780.56	3.870	3.570	0.300	Oct-33	7,641.59	240	237	3	Oct-13	N/A	Nov-23	B	N/A	117
AF8139	241(D)(4)/223(a)(7)	Owensboro	KY	1,232,913.72	4.430	4.050	0.380	Sep-43	6,229.23	359	356	4	Oct-13	N/A	Nov-23	E	N/A	116
AF8137	207/222(d)	Pine Knot	KY	1,061,420.99	5.200	4.820	0.380	Apr-44	5,808.38	367	363	4	Sep-13	N/A	Sep-23	E	N/A	115
AB7035	207/222(d)	Saybrook	OH	1,058,665.78	4.970	4.720	0.250	Feb-42	5,833.46	340	337	3	Oct-13	N/A	Nov-23	B	N/A	117
AF8138	241(D)(4)/223(a)(7)	Owensboro	KY	924,955.69	4.430	4.050	0.380	Sep-43	4,673.29	359	356	3	Oct-13	N/A	Oct-23	E	N/A	116
AF8134	207/222(d)	Monticello	KY	885,264.16	5.200	4.820	0.380	Apr-44	4,844.40	367	363	4	Sep-13	N/A	Sep-23	E	N/A	115
772833	221(D)(4)	Columbus	IN	875,041.40	4.350	4.070	0.280	Jun-53	3,871.11	475	473	2	Nov-13	Jul-15	Jul-23	F	17	113
AF8135	207/222(d)	Burkesville	IN	772,592.24	5.200	4.820	0.380	Apr-44	4,227.83	367	363	4	Sep-13	N/A	Sep-23	E	N/A	115
AF8141	207/222(d)	Calvert City	KY	753,284.27	5.130	4.750	0.380	Feb-43	4,158.67	353	349	4	Oct-13	N/A	Nov-23	B	N/A	117
AF1997	207/223(a)(7)	Union City	TN	714,665.90	4.330	4.080	0.250	Oct-43	3,563.85	360	357	3	Sep-13	N/A	Nov-23	B	N/A	117
AC6881	538	Greenfield	CA	698,261.20	5.230	4.570	0.660	Sep-53	3,482.70	479	476	3	Oct-13	May-15	Oct-23	E	N/A	116
771285	221(D)(4)	Rosenberg	TX	669,113.19	4.560	4.250	0.310	Apr-53	3,054.43	474	471	3	Oct-13	May-15	May-23	F	15	111
793338	213	Clinton	IA	303,640.03	4.140	3.640	0.500	Apr-53	1,305.32	474	471	3	Oct-13	Jan-14	Jan-23	M	0	107
793362	221(D)(4)	Newport News	VA	178,482.23	3.570	3.280	0.200	Sep-53	701.59	479	476	3	Oct-13	May-14	May-23	D	3	111
764651	241(a)	Los Angeles	CA	151,947.07	5.085	4.830	0.255	Apr-50	892.04	317	315	2	Nov-13	Sep-14	Sep-22	F	7	103
753605	232	Leavenworth	WA	101,075.34	4.950	4.530	0.420	Aug-52	489.75	466	463	3	Oct-13	Sep-14	Sep-22	F	7	103
768254	221(D)(4)	Bedford	NH	62,017.00	5.250	4.750	0.500	Oct-52	312.35	468	465	3	Oct-13	N/A	Sep-22	L	N/A	103

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.
- The Lockout End Date is 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) Pool Number 739459 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) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixty-first mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-third 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.
- (B) 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.
- (C) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (E) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No remaining Lockout. Prepayment Penalty of 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.
- (H) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

- (I) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 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.
- (J) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (K) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 4% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) No Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the forty-seventh mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the fifty-ninth 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.
- (M) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Updated Exhibit A

Ginnie Mae REMIC Trust 2014 - 014
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans⁽¹⁾

Pool Number	FHA Insurance Program Section 538 Guarantee Program(2)	City	State	Principal Balance as of the Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)(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)(9)
AF1566	221(0)(4)/223(a)(7)	Virginia Beach	VA	\$19,810,968.20	4.6900%	4.4400%	0.2500%	Nov-53	\$92,369.70	480	467	13	Nov-13	N/A	Dec-23	A	N/A	107
AF3282	221(0)(4)/223(a)(7)	Lexington Park	MD	19,796,695.80	4.400	4.150	0.250	Nov-53	88,631.00	480	467	13	Nov-13	N/A	Dec-23	B	N/A	107
AF1542	231(223(a)(7)	Ellicott City	MD	19,761,152.40	4.360	4.110	0.250	Aug-53	88,188.81	479	464	15	Sep-13	Dec-14	C	0	0	104
790072	221(0)(4)/223(a)(7)	Lakewood	WA	19,753,366.20	4.300	4.050	0.250	Sep-50	90,234.01	442	429	13	Nov-13	Dec-14	D	0	0	107
AD1554	221(0)(4)/223(a)(7)	St. Louis Park	MN	19,719,916.60	3.690	3.440	0.250	Sep-53	79,773.60	480	465	15	Sep-13	Oct-23	B	N/A	106	
AE3737	207(223(a)(7)	Tampa	FL	19,649,377.80	3.450	3.200	0.250	Oct-48	82,079.78	420	406	14	Oct-13	N/A	B	N/A	106	
AE1575	207(223(a)(7)	North Easton	MA	17,339,447.11	4.040	3.790	0.250	Nov-45	81,918.10	384	371	13	Oct-13	N/A	A	N/A	107	
AE0737	223(a)(7)	Memphis	TN	16,722,588.46	5.000	4.750	0.250	Oct-48	85,478.95	420	406	14	Oct-13	Nov-23	E	N/A	105	
AF5870	223(a)(7)	Cleveland	TN	15,625,713.00	4.990	4.740	0.250	Oct-51	75,961.10	480	466	14	Oct-13	Nov-23	B	N/A	106	
AF6023	232(223(a)(7)	Fort Wayne	IN	14,010,517.96	4.840	4.540	0.300	Aug-51	68,095.38	453	440	13	Oct-13	Nov-23	B	N/A	107	
AF1573	232(223(a)(7)	Rockland	MA	13,679,253.25	4.040	3.790	0.250	Nov-45	64,625.96	384	371	13	Nov-13	N/A	A	N/A	107	
AF1573	232(223(a)(7)	Wareham	MA	13,269,320.97	4.040	3.790	0.250	Nov-45	62,689.29	384	371	13	Nov-13	N/A	A	N/A	107	
678753	207(223(a)(7)	Washington	DC	13,151,576.53	5.600	5.350	0.250	May-53	69,393.68	474	461	12	Dec-13	Jan-24	F	5	101	
AE3742	207(223(a)(7)	Arvada	CO	13,105,640.06	3.710	3.460	0.250	Dec-48	56,574.66	420	408	12	Dec-13	Jan-24	B	N/A	108	
AD1541	232(223(a)(7)	Bloomington	MN	13,005,578.10	5.030	4.780	0.250	Nov-53	63,521.71	481	467	14	Dec-13	Dec-21	G	0	83	
AG0849	207(223(a)(7)	Lakewood	CO	12,974,515.02	4.130	3.880	0.250	Nov-53	59,368.69	420	406	14	Oct-13	Nov-23	H	0	106	
768334	221(0)(4)/223(a)(7)	Little Rock	AR	11,057,427.16	4.330	4.080	0.250	Nov-53	49,015.27	481	467	14	Oct-13	Dec-13	H	0	107	
AE4155	207(223(a)(7)	Los Angeles	CA	10,176,847.96	3.780	3.530	0.250	Oct-48	44,456.00	420	406	14	Oct-13	Nov-23	B	N/A	106	
AE4491	207(223(a)(7)	Los Angeles	CA	9,791,730.41	2.880	2.630	0.250	Oct-48	37,773.07	420	406	14	Oct-13	Nov-23	B	N/A	106	
AE4155	207(223(a)(7)	Silver Spring	MD	8,922,113.59	4.970	4.670	0.300	Aug-42	50,695.71	347	332	15	Sep-13	Oct-23	B	N/A	105	
AF1568	221(0)(4)/223(a)(7)	Temple Hills	WA	8,472,425.27	3.740	3.490	0.250	Sep-53	38,281.14	444	430	14	Oct-13	N/A	I	0	106	
AD0096	232(223(a)(7)	Redmond	WA	8,250,338.98	4.320	4.000	0.320	Oct-45	34,529.74	480	465	15	Sep-13	Nov-13	H	0	105	
AF6286	232(223(a)(7)	Santa Maria	IL	8,250,338.98	3.390	3.140	0.250	Oct-45	37,398.54	360	346	14	Oct-13	Nov-23	H	0	106	
707817	207(223(a)(7)	East Lansing	MI	7,872,660.88	4.260	3.880	0.250	Sep-48	36,680.31	420	406	15	Sep-13	Nov-23	B	N/A	105	
AE4501	207(223(a)(7)	Los Angeles	CA	7,676,898.61	3.780	3.530	0.250	Oct-48	33,535.35	420	406	14	Oct-13	Nov-23	B	N/A	106	
790071	232(223(a)(7)	Eau Claire	WI	7,658,660.52	4.490	4.240	0.250	Oct-45	39,507.51	360	346	14	Oct-13	Nov-23	B	N/A	106	
AF6289	232(223(a)(7)	Santa Ana	CA	7,426,135.64	3.390	3.140	0.250	Oct-45	33,662.45	360	346	14	Oct-13	Nov-23	B	N/A	106	
AF6027	207(223(a)(7)	Plattsburgh	NY	7,376,349.95	4.460	4.160	0.300	Dec-48	35,153.34	421	408	13	Nov-13	Jan-24	I	0	108	
707815	232(223(a)(7)	Hopewell	VA	7,098,857.90	4.260	3.880	0.250	Aug-43	35,772.13	359	344	15	Sep-13	Jan-24	I	0	104	
AE3729	232(223(a)(7)	El Paso	TX	6,901,377.16	3.550	3.300	0.250	Aug-48	29,299.97	419	404	15	Sep-13	Sep-14	I	0	104	
AE3738	232(223(a)(7)	West Hartford	CT	6,187,227.28	4.850	4.340	0.250	Nov-45	34,788.97	362	347	15	Sep-13	Sep-14	I	0	104	
AF1572	232(223(a)(7)	Canton	OH	5,924,614.66	4.040	3.790	0.250	Nov-45	28,027.91	384	371	14	Oct-13	Nov-14	I	0	106	
AE6810	232(223(a)(7)	Sandisfield	MA	5,743,307.41	3.730	3.480	0.250	Nov-45	27,752.83	356	342	14	Oct-13	Nov-14	I	0	106	
AE6880	232(223(a)(7)	Medford	IL	5,701,243.71	5.000	4.750	0.300	Oct-48	24,920.82	421	406	15	Sep-13	Nov-14	I	0	106	
AF3285	232(223(a)(7)	Washington	OR	5,677,033.28	3.680	3.430	0.250	Nov-45	27,752.83	384	371	14	Oct-13	Nov-14	I	0	106	
AF3287	207(223(a)(7)	Canton	MI	5,677,033.28	3.680	3.430	0.250	Nov-45	27,752.83	384	371	14	Oct-13	Nov-14	I	0	106	
AG0851	207(223(a)(7)	Fresno	CA	5,435,931.34	3.390	3.140	0.250	Sep-48	24,498.28	419	405	15	Oct-13	Nov-23	E	0	105	
AB5462	207(223(a)(7)	Oxford	AL	5,225,695.57	4.430	3.850	0.250	Oct-45	23,802.87	360	346	14	Oct-13	Nov-23	E	0	106	
AF6009	232(223(a)(7)	Cheyenne	WY	5,009,758.88	4.100	3.850	0.250	Nov-48	22,807.65	421	407	14	Oct-13	Dec-13	H	0	107	
AD8962	223(a)(7)	Carroll	IL	4,720,526.59	3.550	3.300	0.250	Oct-48	20,482.87	421	406	15	Sep-13	Nov-14	I	0	106	
AB6244	232(223(a)(7)	Houston	TX	4,165,290.08	3.730	3.480	0.250	Oct-46	18,216.04	397	382	15	Sep-13	Nov-14	I	0	106	
AG6865	207(223(a)(7)	Piggott	AR	4,094,886.23	4.700	4.450	0.250	Jan-50	19,870.99	435	421	14	Oct-13	Nov-14	B	N/A	106	
AE3734	207(223(a)(7)	Madison	WI	4,060,253.83	3.780	3.530	0.250	Oct-48	17,736.60	421	406	15	Oct-13	Nov-14	B	N/A	106	
AG6865	207(223(a)(7)	Bloomington	IN	4,003,337.34	3.780	3.530	0.280	Nov-45	17,509.30	420	405	15	Sep-13	Nov-14	B	N/A	105	
AE3728	232(223(a)(7)	Avon	CT	3,826,079.33	4.590	4.340	0.250	Nov-45	19,934.86	362	347	15	Sep-13	Nov-14	E	0	105	
AF6005	207(223(a)(7)	Kentwood	MI	3,822,943.13	4.300	4.000	0.250	Oct-48	17,884.75	421	406	15	Sep-13	Nov-13	H	0	106	
AG6838	207(223(a)(7)	Normal	IL	3,514,838.81	4.320	4.000	0.250	Jul-48	12,429.90	420	406	17	Jul-13	Nov-13	H	0	102	
777722	207(223(a)(7)	Evansville	IN	3,314,838.81	2.650	2.325	0.250	Jul-48	12,429.90	420	406	15	Sep-13	Nov-13	H	0	106	
AF6008	207(223(a)(7)	Kalamazoo	MI	3,030,579.80	3.375	3.125	0.250	Oct-48	14,269.57	421	407	14	Oct-13	Nov-13	H	0	107	
AF1564	207(223(a)(7)	Canon City	CO	2,959,463.34	4.430	4.100	0.300	Nov-48	12,859.40	421	407	14	Oct-13	Dec-23	J	0	106	
AC0848	223(a)(7)	Jackson	MS	2,959,258.91	3.750	3.250	0.250	Nov-48	13,590.29	420	405	15	Oct-13	Nov-13	J	0	105	
AE3739	232(223(a)(7)	Princeton	IN	2,920,658.03	4.250	4.000	0.250	Sep-48	12,438.89	419	405	14	Oct-13	N/A	B	N/A	106	
739459	221(0)(4)	Sandy	UT	2,645,681.66	4.330	4.080	0.250	Sep-48	12,438.89	419	405	14	Oct-13	N/A	B	N/A	106	
739459	221(0)(4)	Cincinnati	OH	2,324,892.96	5.375	5.125	0.250	Jun-53	476	476	462	14	Oct-13	Jul-23	F	6	102	

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Service and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
AE3291	207/223(a)(7)	Midland	MI	\$ 2,323,027.36	3.690%	3.440%	0.250%	Sep-48	\$10,038.14	420	405	15	Sep-13	N/A	Oct-23	B	N/A	105
AF1567	222(a)(2)(2)(a)(7)	Little Rock	AR	2,109,326.22	4.100	3.670	0.430	Oct-35	12,561.16	264	250	14	Sep-13	N/A	Nov-23	A	N/A	106
AF1565	207/223(a)	Jackson	MS	2,011,374.32	3.750	3.250	0.500	Nov-48	8,740.39	421	407	14	Oct-13	Dec-13	J	0	N/A	107
AB7800	207/223(a)	Cincinnati	OH	1,716,067.17	4.970	4.720	0.250	Dec-41	9,631.56	338	324	14	Oct-13	Nov-23	B	N/A	106	
AE9674	221(a)(4)(2)(3)(a)(7)	Wheeling	WV	1,699,282.45	3.600	3.350	0.250	Oct-31	11,229.33	217	217	15	Sep-13	Oct-18	K	0	45	
AC0849	221(a)(4)(2)(3)(a)(7)	Christiansburg	VA	1,677,370.85	3.250	3.000	0.250	Oct-45	7,475.10	361	346	15	Sep-13	Nov-14	I	0	106	
AB7802	207/223(a)	Marysville	OH	1,667,438.30	4.970	4.720	0.250	Jan-42	9,344.91	339	325	14	Oct-13	Nov-23	B	N/A	106	
AF1547	221(a)(4)(2)(3)(a)(7)	Maumelle	AR	1,633,751.25	3.870	3.570	0.300	Oct-33	10,307.81	240	226	14	Oct-13	Nov-23	B	N/A	106	
AB7031	207/223(a)	Columbia	OH	1,633,751.25	4.680	4.430	0.250	May-41	8,988.76	332	317	15	Sep-13	Nov-23	B	N/A	105	
AB7801	207/223(a)	Kent	OH	1,513,409.84	4.830	4.580	0.250	Feb-41	8,471.88	338	324	14	Oct-13	Nov-23	B	N/A	106	
AB7036	207/223(a)	Cincinnati	OH	1,509,445.70	4.970	4.720	0.250	Dec-41	8,471.88	338	324	14	Oct-13	Nov-23	B	N/A	106	
AB7030	207/223(a)	Ashtabula	OH	1,493,861.60	4.800	4.550	0.250	Jul-42	8,149.51	346	331	15	Sep-13	Nov-23	B	N/A	105	
AF8143	223(a)	Sharpsburg	KY	1,388,248.44	5.700	5.320	0.380	Mar-42	8,371.85	341	327	14	Oct-13	Nov-23	E	N/A	105	
AG5001	221(a)(4)(2)(3)(a)(7)	Gary	IN	1,324,011.28	4.480	4.200	0.280	Oct-53	5,999.75	480	466	14	Oct-13	Nov-23	H	0	106	
AF1999	207/223(a)	Lansing	MI	1,308,133.00	4.100	3.850	0.300	Oct-40	6,848.39	325	310	15	Sep-13	Nov-13	B	N/A	106	
AF1548	221(a)(4)(2)(3)(a)(7)	Maumelle	AR	1,224,953.10	3.870	3.570	0.300	Oct-33	7,641.59	240	226	14	Oct-13	Nov-23	B	N/A	106	
AF8139	241(f)(2)(2)(a)(7)	Owensboro	KY	1,214,114.30	4.430	4.050	0.380	Sep-43	6,229.23	359	345	15	Sep-13	N/A	E	N/A	104	
AF8137	207/223(a)	Pine Knot	KY	1,047,831.31	5.200	4.820	0.380	Apr-44	5,808.38	367	352	15	Sep-13	N/A	E	N/A	106	
AB7035	207/223(a)	Saybrook	OH	1,042,394.58	4.970	4.720	0.250	Feb-42	5,833.46	340	326	14	Oct-13	Nov-23	B	N/A	106	
AF8138	241(f)(2)(2)(a)(7)	Owensboro	KY	910,852.00	4.430	4.050	0.380	Sep-43	4,673.29	359	345	15	Oct-13	Nov-23	E	N/A	105	
AF8134	207/223(a)	Monticello	KY	875,929.89	5.200	4.820	0.380	Apr-44	4,844.40	367	352	15	Nov-13	Jul-15	F	6	102	
772833	221(a)(4)	Columbus	IN	867,210.57	4.350	4.070	0.280	Jun-53	3,871.11	475	462	13	Sep-13	Nov-13	F	6	102	
AF8135	207/223(a)	Burkessville	KY	762,700.55	5.200	4.820	0.380	Apr-44	4,227.83	367	352	15	Sep-13	N/A	E	N/A	104	
AF8141	207/223(a)	Calvert City	KY	742,738.59	5.130	4.750	0.380	Feb-43	4,158.67	355	338	15	Sep-13	N/A	E	N/A	104	
AF1997	207/223(a)(7)	Union City	TN	703,632.19	4.330	4.080	0.250	Oct-45	3,563.85	360	346	14	Oct-13	Nov-23	B	N/A	106	
AC6881	538	Greenfield	CA	693,320.57	5.230	4.570	0.660	Sep-53	3,482.70	479	465	14	Oct-13	Nov-23	E	N/A	105	
771285	221(a)(4)	Rosenberg	TX	665,375.14	4.560	4.250	0.310	Apr-53	3,054.43	474	460	14	Oct-13	May-23	F	4	100	
793338	213	Clinton	IA	300,755.18	4.140	3.640	0.500	Apr-53	1,305.32	474	460	14	Oct-13	Jan-23	D	0	96	
793362	221(a)(4)	Newport News	VA	176,577.42	3.570	3.280	0.290	Sep-53	701.59	479	465	14	Oct-13	Jan-23	C	0	100	
764651	241(a)	Los Angeles	CA	152,301.48	5.085	4.880	0.255	Apr-40	892.04	317	304	13	Nov-13	May-14	G	0	92	
753605	232	Leavenworth	WA	100,257.62	4.950	4.530	0.420	Aug-52	489.75	466	452	14	Oct-13	Sep-14	G	0	92	
768254	221(a)(4)	Bedford	NH	61,555.72	5.250	4.750	0.500	Oct-52	312.35	468	454	14	Oct-13	Sep-22	L	N/A	92	

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

- (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- (9) Pool Number 739459 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) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixty-first mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-third 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.
- (B) 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.
- (C) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the forty-eighth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (E) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No remaining Lockout. Prepayment Penalty of 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.
- (H) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

- (I) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (K) No remaining Lockout. Prepayment Penalty of 4% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) No Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the forty-seventh mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the fifty-ninth 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.



\$399,934,509

**Government National
Mortgage Association**

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**Guaranteed Multifamily REMIC
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OFFERING CIRCULAR SUPPLEMENT
December 22, 2014

**CREDIT SUISSE
MISCHLER FINANCIAL GROUP, INC.**