

**\$314,221,155**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-103**

### 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(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
<b>Security Group 1</b>						
A .....	\$ 5,000,000	1.978%	SEQ	FIX	38378XDA6	June 2053
AB .....	30,075,000	1.742	SEQ	FIX	38378XDB4	June 2053
AC(2) .....	143,215,000	2.750	SEQ	FIX	38378XDC2	June 2053
AD(2) .....	2,500,000	1.742	SEQ	FIX	38378XDD0	June 2053
AE(2) .....	1,000,000	2.252	SEQ	FIX	38378XDE8	April 2054
AG(2) .....	2,500,000	2.010	SEQ	FIX	38378XDF5	April 2054
AL(2) .....	10,000,000	(6)	SEQ	WAC/DLY	38378XDG3	April 2055
B .....	14,151,000	(6)	SEQ	WAC/DLY	38378XDH1	September 2054
BA(1)(2) .....	54,514,000	(6)	SEQ	WAC/DLY	38378XDJ7	September 2054
BC(1)(2) .....	618,000	(6)	SEQ	WAC/DLY	38378XDK4	September 2054
BG(1)(2) .....	171,000	(6)	SEQ	WAC/DLY	38378XDL2	May 2055
C(1) .....	4,852,000	(6)	SEQ	WAC/DLY	38378XDM0	March 2055
CA(1)(2) .....	30,433,000	(6)	SEQ	WAC/DLY	38378XDN8	May 2055
CB(1)(2) .....	679,000	(6)	SEQ	WAC/DLY	38378XDP3	May 2055
Z .....	1,103,155	(6)	SEQ	WAC/Z/DLY	38378XDQ1	May 2055
IO .....	299,708,000	(6)	NTL(SEQ)	WAC/IO/DLY	38378XDR9	May 2055
<b>Security Group 2</b>						
NA(1) .....	13,410,000	(6)	SC/PT	WAC/DLY	38378XDS7	October 2048
NI(1) .....	53,400,000	(6)	NTL(SC/PT)	WAC/IO/DLY	38378XDT5	October 2048
<b>Residual</b>						
RR .....	0	0.000	NPR	NPR	38378XDU2	May 2055

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

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

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

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

**CREDIT SUISSE**

**MISCHLER FINANCIAL GROUP, INC.**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of October 1, 2011 (hereinafter referred to as the “Multifamily Base Offering Circular”) and
- Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”).
- 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:** July 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 August 2014.

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

### **Composition of the Trust Assets:**

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

(i) 38 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$184,015,792 as of the Cut-off Date and

(ii) 24 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$116,855,363 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Subgroup 2A Trust Assets is \$13,410,000 and the aggregate notional balance of the Subgroup 2B Trust Assets is 53,400,000, in each case as of the Cut-off Date. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 2 Underlying 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<sup>(1)</sup>:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program 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)
221(d)(4) .....	\$ 140,766,290	29	46.79%	3.768%	3.437%	495	479	16	10	118
232/223(f) .....	64,058,406	9	21.29	4.299	4.035	390	388	2	0	118
207/223(f) .....	30,251,125	9	10.05	3.920	3.648	414	411	3	2	117
223(f) .....	25,053,769	4	8.33	3.890	3.560	399	397	2	6	119
221(d)(4)/223(a)(7) .....	24,441,764	5	8.12	4.081	3.780	464	459	6	3	114
232 .....	10,165,695	2	3.38	4.732	4.482	452	449	3	0	117
223(f)/223(a)(7) .....	3,186,774	1	1.06	2.620	2.370	421	397	24	1	97
538 .....	1,748,949	2	0.58	5.093	4.316	420	414	7	10	122
538/515 .....	1,198,382	1	0.40	4.900	4.300	478	476	2	0	116
<b>Total/Weighted Average:</b>	<b>\$300,871,155</b>	<b>62</b>	<b>100.00%</b>	<b>3.965%</b>	<b>3.656%</b>	<b>451</b>	<b>442</b>	<b>9</b>	<b>6</b>	<b>118</b>

- (1) As of July 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 23 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 6 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 13 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 in Security Groups 1 and 2 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 received by the Trust will be allocated as described in this Supplement.

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

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

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

The Weighted Average Coupon Classes (other than Classes DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM, DN, DQ, DT, DU, DV, DW and NB) will bear interest during each Accrual Period at per annum Interest Rates based on, in the case of Group 1, the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or, in the case of Subgroup 2A, the weighted average of the interest rates of the Subgroup 2A Underlying Certificates, weighted based on the outstanding principal balance of each Underlying Certificate for Subgroup 2A for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Subgroup 2A WACR”), or, in the case of Subgroup 2B, the interest payable on the Subgroup 2B Underlying Certificate (“Subgroup 2B WACR”), as follows:

Class AL will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 2.95000%.

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

Each of Classes BG, C, CA and CB will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 3.40000%.

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, AG, AL, B, BA, BC, BG, C, CA and CB for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

Class NI will bear interest during each Accrual Period at a per annum rate equal to Subgroup 2B WACR.

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

Each of Classes DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM, DN, DQ, DT, DU, DV, DW and NB is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent

annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period, subject to certain limitations as set forth under *“Description of the Securities — Modification and Exchange” in this Supplement.*

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AL .....	2.95000%
B .....	3.25000
BA .....	3.25000
BC .....	3.25000
BG .....	3.40000
C .....	3.40000
CA .....	3.40000
CB .....	3.40000
DA .....	3.25000
DB .....	3.30335
DC .....	3.30411
DE .....	3.30430
DG .....	3.30374
DH .....	3.32853
DJ .....	3.30393
DK .....	3.33685
DL .....	3.40000
DM .....	3.40000
DN .....	3.40000
DQ .....	3.40000
DT .....	3.40000
DU .....	3.40000
DV .....	3.40000
DW .....	3.40000
IO .....	0.83568
NA .....	2.50719
NB .....	4.09291
NI .....	0.39821
Z .....	3.65604

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

#### **SECURITY GROUP 1**

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

- The Accrual Amount will be allocated in the following order of priority:
  1. Concurrently, to A and AB, pro rata, until retired;

2. Sequentially, to B and C, in that order, until retired; and
3. To Z, until retired; and
- The Group 1 Adjusted Principal Distribution Amount concurrently, as follows:
  1. 18.3441185883% in the following order of priority:
    - a. Concurrently, to A and AB, pro rata, until retired;
    - b. Sequentially, to B and C, in that order, until retired; and
    - c. To Z, until retired;
  2. 76.6800021096% in the following order of priority:
    - a. Concurrently, to AC and AD, pro rata, until retired; and
    - b. Sequentially, to BA and CA, in that order, until retired;
  3. 1.5946882023% in the following order of priority:
    - a. Concurrently, to AE and AG, pro rata, until retired; and
    - b. Sequentially, to BC and CB, in that order, until retired; and
  4. 3.3811910998% sequentially, to AL and BG, in that order, until retired.

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to NA, 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 as follows:

#### **SECURITY GROUP 1**

The Trustee will pay 100% of any Group 1 Prepayment Penalties that are collected and passed through to the Trust as follows:

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

The Prepayment Penalty Amount for Class AB for each Distribution Date is an amount equal to the product of (a) 100% of any Group 1 Prepayment Penalties and (b) a fraction, the numerator of which is the Class Principal Balance of Class AB 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, AG, AL, B, BA, BC, BG, C, CA, CB and Z for the related Distribution Date (in each case before giving effect to any payments on such Distribution Date).

The Prepayment Penalty Amount for Class AD for each Distribution Date is an amount equal to the product of (a) 100% of any Group 1 Prepayment Penalties and (b) a fraction, the numerator of which is the Class Principal Balance of Class AD 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, AG, AL, B, BA, BC, BG, C, CA, CB and Z for the related Distribution Date (in each case before giving effect to any payments on such Distribution Date).

The Prepayment Penalty Amount for Class AG for each Distribution Date is an amount equal to the product of (a) 100% of any Group 1 Prepayment Penalties and (b) a fraction, the numerator of which is the Class Principal Balance of Class AG 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, AG, AL, B, BA, BC, BG, C, CA, CB and Z for the related Distribution Date (in each case before giving effect to any payments on such Distribution Date).

## SECURITY GROUP 2

The Trustee will pay 100% of any Group 2 Prepayment Penalties that are collected and passed through to the Trust to Class NI.

**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 Subgroup indicated:

Class	Original Class Notional Balance	Represents
<b>Security Group 1</b>		
IO .....	\$299,708,000	100% of A, AB, AC, AD, AE, AG, AL, B, BA, BC, BG, C, CA and CB (in the aggregate) (SEQ Classes)
<b>Security Group 2</b>		
NI .....	53,400,000	100% of Subgroup 2B Trust Asset

**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 multifamily project, the Ginnie Mae construction loan certificates must be prepaid in the amount equal to the difference between the aggregate principal balance of the Ginnie Mae construction loan certificates and the principal balance of the Ginnie Mae project loan certificates issued upon conversion.***

The reduction in the underlying mortgage loan amount could occur as a result of the cost certification process that takes place prior to the conversion to a Ginnie Mae project loan certificate. In such a case, the rate of prepayment on your securities may be higher than expected.

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

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

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

***Holders entitled to prepayment penalties may not receive them.*** Prepayment penalties received by the trustee in respect of group 1 will be distributed to Classes AB, AD, AG and IO, as applicable, and in respect of group 2 will be distributed to Class NI 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.

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

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

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

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

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

The Ginnie Mae Multifamily Certificates included in the Trust consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Group 1 Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date or issued upon conversion of the Group 1 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, including any prepayments and other unscheduled recoveries and any Prepayment Penalties on the Mortgage Loans underlying such Underlying Certificate, and is further described in the table contained in Exhibit B to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of Mortgage Loans underlying the 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.

Sixty-two (62) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of thirty-eight (38) Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and twenty-four (24) Mortgage Loans that underlie the Group 1 Trust CLCs (the “Trust CLC Mortgage Loans”). Eighty-three (83) 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 \$184,015,792 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date and the Group 1 Trust CLC Mortgage Loans have an aggregate balance of approximately \$116,855,363 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 \$679,945,344 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 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 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 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.

Eleven (11) of the Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. It is expected that one (1) of the Trust CLC Mortgage Loans will begin to amortize beginning in August, 2014. 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 749023, AA7797 and AE4159) currently have amortization schedules that provide for level monthly payments (or, in the case of Pool Number AE4165, amortization schedule that provides for level payments until maturity and then a final balloon payment at maturity, as described in Exhibit A to this Supplement), the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. *See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.*

In the case of Pool Number 749023, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From August 2014 through, and including, October 2019 ....	\$2,887.61
From November 2019 through, and including, September 2053 .....	\$2,819.55
In October 2053 .....	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AA7797, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From August 2014 through, and including, March 2039 .....	\$23,946.27
From April 2039 through, and including, February 2054 .....	\$20,931.05
In March 2054 .....	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AE4159, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

In August 2014 .....	\$1,451.37 (interest only)
From September 2014 through, and including, August 2046 .....	\$1,769.81
From September 2046 through, and including, July 2054 .....	\$1,172.65
In August 2054 .....	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 23 months. The Mortgage Loans underlying the Group 1 Trust Assets have a weighted average remaining lockout term of approximately 6 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. Certain of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 13 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 2014-103. 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 principal or notional balance.

## **Distributions**

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

## **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual 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 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 Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Security Group, as applicable, and the Accrual Amounts will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal” in this Supplement.

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Prepayment Penalty Distributions**

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

## **Residual Securities**

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

## **Class Factors**

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

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

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](mailto:GNMAExchange@wellsfargo.com) or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2014-103. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

The prepayment experience of the Mortgage Loans will affect the Weighted Average Lives of and the yields realized by investors in the 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 the Class NI 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 August 2014.

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 and one hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 2 Trust Assets are received by the Trustee and distributed to Class NI.

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

9. The Closing Date for the Securities is July 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 Class NB.

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 and AB					Classes AC and AD					Classes AE and AG					Class AL				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	96	91	82	72	57	96	91	82	72	57	97	92	84	76	63	97	94	88	82	72
July 2016	90	79	58	39	14	90	79	58	39	14	92	82	64	47	25	94	87	73	61	44
July 2017	84	67	37	12	0	85	67	37	12	0	87	72	45	24	0	90	79	60	43	25
July 2018	79	56	20	0	0	79	57	20	0	0	82	63	31	7	0	87	72	48	31	14
July 2019	74	47	6	0	0	75	47	6	0	0	78	54	18	0	0	84	66	39	22	7
July 2020	70	38	0	0	0	70	39	0	0	0	74	47	9	0	0	81	61	32	15	3
July 2021	66	31	0	0	0	67	31	0	0	0	71	40	1	0	0	79	56	26	11	1
July 2022	63	24	0	0	0	63	24	0	0	0	68	35	0	0	0	76	51	21	7	0
July 2023	59	18	0	0	0	60	18	0	0	0	66	29	0	0	0	74	48	17	5	0
July 2024	56	12	0	0	0	57	13	0	0	0	63	24	0	0	0	73	44	14	3	0
July 2025	53	6	0	0	0	54	7	0	0	0	60	20	0	0	0	71	40	11	2	0
July 2026	49	1	0	0	0	51	2	0	0	0	58	15	0	0	0	68	37	9	1	0
July 2027	46	0	0	0	0	48	0	0	0	0	55	11	0	0	0	66	34	7	0	0
July 2028	43	0	0	0	0	44	0	0	0	0	52	7	0	0	0	64	31	6	0	0
July 2029	39	0	0	0	0	41	0	0	0	0	49	4	0	0	0	62	29	4	0	0
July 2030	36	0	0	0	0	38	0	0	0	0	46	1	0	0	0	60	26	3	0	0
July 2031	32	0	0	0	0	34	0	0	0	0	43	0	0	0	0	58	24	2	0	0
July 2032	28	0	0	0	0	31	0	0	0	0	40	0	0	0	0	56	22	2	0	0
July 2033	25	0	0	0	0	27	0	0	0	0	37	0	0	0	0	53	20	1	0	0
July 2034	21	0	0	0	0	24	0	0	0	0	34	0	0	0	0	51	18	1	0	0
July 2035	17	0	0	0	0	20	0	0	0	0	31	0	0	0	0	49	16	0	0	0
July 2036	13	0	0	0	0	16	0	0	0	0	28	0	0	0	0	46	14	0	0	0
July 2037	9	0	0	0	0	12	0	0	0	0	24	0	0	0	0	44	13	0	0	0
July 2038	4	0	0	0	0	8	0	0	0	0	21	0	0	0	0	41	11	0	0	0
July 2039	0	0	0	0	0	4	0	0	0	0	17	0	0	0	0	38	10	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	36	8	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0	33	7	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	30	6	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	26	5	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	4	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	3	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	2	0	0	0
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	1	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	1	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
July 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	5.2	2.5	1.7	1.2	12.5	5.3	2.5	1.7	1.2	14.5	6.5	3.0	2.0	1.4	19.5	10.9	5.2	3.3	2.2

Security Group 1 CPR Prepayment Assumption Rates																				
Distribution Date	Class B					Class BA					Class BC					Class BG				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	59	100	100	100	100	55	100	100	100	100	93	100	100	100	100	100
July 2018	100	100	100	82	16	100	100	100	80	8	100	100	100	100	7	100	100	100	100	100
July 2019	100	100	100	47	0	100	100	100	42	0	100	100	100	70	0	100	100	100	100	100
July 2020	100	100	86	22	0	100	100	85	15	0	100	100	100	21	0	100	100	100	100	100
July 2021	100	100	63	3	0	100	100	60	0	0	100	100	100	0	0	100	100	100	100	100
July 2022	100	100	44	0	0	100	100	40	0	0	100	100	66	0	0	100	100	100	100	100
July 2023	100	100	28	0	0	100	100	24	0	0	100	100	36	0	0	100	100	100	100	60
July 2024	100	100	15	0	0	100	100	10	0	0	100	100	11	0	0	100	100	100	100	35
July 2025	100	100	4	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	21
July 2026	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0	100	100	100	100	12
July 2027	100	91	0	0	0	100	93	0	0	0	100	100	0	0	0	100	100	100	100	7
July 2028	100	79	0	0	0	100	81	0	0	0	100	100	0	0	0	100	100	100	80	4
July 2029	100	69	0	0	0	100	70	0	0	0	100	100	0	0	0	100	100	100	58	2
July 2030	100	59	0	0	0	100	60	0	0	0	100	100	0	0	0	100	100	100	42	1
July 2031	100	49	0	0	0	100	51	0	0	0	100	85	0	0	0	100	100	100	31	1
July 2032	100	40	0	0	0	100	41	0	0	0	100	68	0	0	0	100	100	100	22	0
July 2033	100	32	0	0	0	100	33	0	0	0	100	53	0	0	0	100	100	100	16	0
July 2034	100	24	0	0	0	100	25	0	0	0	100	38	0	0	0	100	100	100	11	0
July 2035	100	16	0	0	0	100	17	0	0	0	100	24	0	0	0	100	100	100	8	0
July 2036	100	9	0	0	0	100	10	0	0	0	100	12	0	0	0	100	100	85	6	0
July 2037	100	3	0	0	0	100	4	0	0	0	100	0	0	0	0	100	100	69	4	0
July 2038	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	55	3	0
July 2039	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	100	44	2	0
July 2040	88	0	0	0	0	99	0	0	0	0	100	0	0	0	0	100	100	35	1	0
July 2041	77	0	0	0	0	87	0	0	0	0	100	0	0	0	0	100	100	27	1	0
July 2042	64	0	0	0	0	75	0	0	0	0	100	0	0	0	0	100	100	21	1	0
July 2043	51	0	0	0	0	61	0	0	0	0	100	0	0	0	0	100	100	16	0	0
July 2044	39	0	0	0	0	49	0	0	0	0	83	0	0	0	0	100	100	12	0	0
July 2045	27	0	0	0	0	37	0	0	0	0	61	0	0	0	0	100	100	9	0	0
July 2046	15	0	0	0	0	25	0	0	0	0	39	0	0	0	0	100	100	7	0	0
July 2047	3	0	0	0	0	13	0	0	0	0	16	0	0	0	0	100	100	5	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	4	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	100	2	0	0
July 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	82	2	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	58	1	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	37	1	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	18	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	3	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	29.1	17.2	7.9	5.1	3.3	30.0	17.4	7.7	4.9	3.2	31.5	19.3	8.6	5.4	3.5	39.7	37.5	25.5	16.4	9.9

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class C					Class CA					Class CB					Class DA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	55
July 2018	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	80	8
July 2019	100	100	100	100	72	100	100	100	100	66	100	100	100	100	62	100	100	100	43	0
July 2020	100	100	100	100	30	100	100	100	100	38	100	100	100	100	36	100	100	85	15	0
July 2021	100	100	100	100	4	100	100	100	93	22	100	100	100	87	21	100	100	61	0	0
July 2022	100	100	100	71	0	100	100	100	68	13	100	100	100	63	12	100	100	41	0	0
July 2023	100	100	100	43	0	100	100	100	50	8	100	100	100	46	7	100	100	24	0	0
July 2024	100	100	100	22	0	100	100	100	36	4	100	100	100	34	4	100	100	10	0	0
July 2025	100	100	100	6	0	100	100	98	26	3	100	100	91	25	2	100	100	0	0	0
July 2026	100	100	86	0	0	100	100	81	19	2	100	100	75	18	1	100	100	0	0	0
July 2027	100	100	63	0	0	100	100	67	14	1	100	100	62	13	1	100	93	0	0	0
July 2028	100	100	44	0	0	100	100	55	10	1	100	100	51	10	0	100	82	0	0	0
July 2029	100	100	28	0	0	100	100	45	7	0	100	100	42	7	0	100	71	0	0	0
July 2030	100	100	15	0	0	100	100	37	5	0	100	100	35	5	0	100	61	0	0	0
July 2031	100	100	3	0	0	100	100	30	4	0	100	100	28	4	0	100	51	0	0	0
July 2032	100	100	0	0	0	100	100	25	3	0	100	100	23	3	0	100	42	0	0	0
July 2033	100	100	0	0	0	100	100	20	2	0	100	100	19	2	0	100	33	0	0	0
July 2034	100	100	0	0	0	100	100	17	1	0	100	100	15	1	0	100	25	0	0	0
July 2035	100	100	0	0	0	100	100	13	1	0	100	100	13	1	0	100	17	0	0	0
July 2036	100	100	0	0	0	100	100	11	1	0	100	100	10	1	0	100	10	0	0	0
July 2037	100	100	0	0	0	100	100	9	1	0	100	100	8	0	0	100	4	0	0	0
July 2038	100	89	0	0	0	100	96	7	0	0	100	89	7	0	0	100	0	0	0	0
July 2039	100	71	0	0	0	100	85	6	0	0	100	79	5	0	0	100	0	0	0	0
July 2040	100	54	0	0	0	100	75	4	0	0	100	70	4	0	0	99	0	0	0	0
July 2041	100	38	0	0	0	100	66	3	0	0	100	61	3	0	0	87	0	0	0	0
July 2042	100	23	0	0	0	100	57	3	0	0	100	53	3	0	0	75	0	0	0	0
July 2043	100	8	0	0	0	100	49	2	0	0	100	46	2	0	0	62	0	0	0	0
July 2044	100	0	0	0	0	100	42	2	0	0	100	39	1	0	0	50	0	0	0	0
July 2045	100	0	0	0	0	100	35	1	0	0	100	33	1	0	0	38	0	0	0	0
July 2046	100	0	0	0	0	100	29	1	0	0	100	27	1	0	0	26	0	0	0	0
July 2047	100	0	0	0	0	100	23	1	0	0	100	22	1	0	0	13	0	0	0	0
July 2048	73	0	0	0	0	100	18	0	0	0	94	17	0	0	0	0	0	0	0	0
July 2049	37	0	0	0	0	79	14	0	0	0	73	13	0	0	0	0	0	0	0	0
July 2050	11	0	0	0	0	63	10	0	0	0	59	10	0	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	47	7	0	0	0	44	7	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	32	5	0	0	0	30	4	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	16	2	0	0	0	15	2	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	34.7	26.3	13.9	8.9	5.6	36.9	29.6	15.9	9.9	6.1	36.7	29.2	15.5	9.7	6.0	30.0	17.4	7.7	4.9	3.2

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class DB					Class DC					Class DE					Class DG				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	71	100	100	100	100	71	100	100	100	100	71	100	100	100	100	71
July 2018	100	100	100	87	41	100	100	100	87	41	100	100	100	87	41	100	100	100	87	41
July 2019	100	100	100	63	24	100	100	100	63	24	100	100	100	63	24	100	100	100	63	24
July 2020	100	100	90	46	14	100	100	90	46	14	100	100	91	46	14	100	100	90	46	14
July 2021	100	100	75	33	8	100	100	75	33	8	100	100	75	34	8	100	100	75	33	8
July 2022	100	100	62	24	5	100	100	62	24	5	100	100	62	25	5	100	100	62	24	5
July 2023	100	100	51	18	3	100	100	51	18	3	100	100	51	18	3	100	100	51	18	3
July 2024	100	100	42	13	2	100	100	43	13	2	100	100	43	13	2	100	100	42	13	2
July 2025	100	100	35	9	1	100	100	35	10	1	100	100	35	10	1	100	100	35	9	1
July 2026	100	100	29	7	1	100	100	29	7	1	100	100	29	7	1	100	100	29	7	1
July 2027	100	96	24	5	0	100	96	24	5	0	100	96	24	5	0	100	96	24	5	0
July 2028	100	88	20	4	0	100	88	20	4	0	100	88	20	4	0	100	88	20	4	0
July 2029	100	81	16	3	0	100	81	16	3	0	100	81	16	3	0	100	81	16	3	0
July 2030	100	75	13	2	0	100	75	13	2	0	100	75	14	2	0	100	74	13	2	0
July 2031	100	68	11	1	0	100	69	11	1	0	100	69	11	1	0	100	68	11	1	0
July 2032	100	62	9	1	0	100	63	9	1	0	100	63	9	1	0	100	62	9	1	0
July 2033	100	57	7	1	0	100	57	7	1	0	100	57	8	1	0	100	57	7	1	0
July 2034	100	52	6	1	0	100	52	6	1	0	100	52	6	1	0	100	52	6	1	0
July 2035	100	47	5	0	0	100	47	5	0	0	100	47	5	0	0	100	47	5	0	0
July 2036	100	42	4	0	0	100	43	4	0	0	100	43	4	0	0	100	42	4	0	0
July 2037	100	38	3	0	0	100	38	3	0	0	100	39	3	0	0	100	38	3	0	0
July 2038	100	34	3	0	0	100	34	3	0	0	100	35	3	0	0	100	34	3	0	0
July 2039	100	30	2	0	0	100	31	2	0	0	100	31	2	0	0	100	30	2	0	0
July 2040	100	27	2	0	0	100	27	2	0	0	100	27	2	0	0	100	27	2	0	0
July 2041	92	23	1	0	0	92	24	1	0	0	92	24	1	0	0	92	24	1	0	0
July 2042	84	20	1	0	0	84	21	1	0	0	84	21	1	0	0	84	20	1	0	0
July 2043	75	17	1	0	0	76	18	1	0	0	76	18	1	0	0	75	18	1	0	0
July 2044	68	15	1	0	0	68	15	1	0	0	68	15	1	0	0	67	15	1	0	0
July 2045	60	12	0	0	0	60	13	0	0	0	60	13	0	0	0	60	13	0	0	0
July 2046	52	10	0	0	0	52	10	0	0	0	52	11	0	0	0	52	10	0	0	0
July 2047	44	8	0	0	0	44	8	0	0	0	45	9	0	0	0	44	8	0	0	0
July 2048	36	6	0	0	0	36	7	0	0	0	36	7	0	0	0	36	7	0	0	0
July 2049	28	5	0	0	0	28	5	0	0	0	29	5	0	0	0	28	5	0	0	0
July 2050	23	4	0	0	0	23	4	0	0	0	23	4	0	0	0	23	4	0	0	0
July 2051	17	3	0	0	0	17	3	0	0	0	17	3	0	0	0	17	3	0	0	0
July 2052	11	2	0	0	0	12	2	0	0	0	12	2	0	0	0	11	2	0	0	0
July 2053	6	1	0	0	0	6	1	0	0	0	6	1	0	0	0	6	1	0	0	0
July 2054	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	32.5	21.7	10.6	6.7	4.2	32.5	21.8	10.7	6.7	4.2	32.5	21.8	10.7	6.7	4.2	32.5	21.8	10.6	6.7	4.2

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class DH					Class DJ					Class DK					Class DL				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	97	100	100	100	100	71	100	100	100	100	97	100	100	100	100	100
July 2018	100	100	100	100	56	100	100	100	87	41	100	100	100	100	61	100	100	100	100	100
July 2019	100	100	100	86	32	100	100	100	63	24	100	100	100	87	40	100	100	100	100	67
July 2020	100	100	100	62	19	100	100	90	46	14	100	100	100	67	28	100	100	100	100	37
July 2021	100	100	100	45	11	100	100	75	33	8	100	100	100	52	21	100	100	100	94	20
July 2022	100	100	84	33	6	100	100	62	24	5	100	100	86	41	17	100	100	100	68	11
July 2023	100	100	70	24	4	100	100	51	18	3	100	100	73	33	10	100	100	100	49	7
July 2024	100	100	58	18	2	100	100	42	13	2	100	100	63	27	6	100	100	100	34	4
July 2025	100	100	48	13	1	100	100	35	10	1	100	100	54	23	4	100	100	98	24	2
July 2026	100	100	39	9	1	100	100	29	7	1	100	100	46	20	2	100	100	81	17	1
July 2027	100	100	32	7	0	100	96	24	5	0	100	100	40	18	1	100	100	66	12	1
July 2028	100	100	27	5	0	100	88	20	4	0	100	100	35	14	1	100	100	53	9	0
July 2029	100	100	22	4	0	100	81	16	3	0	100	100	31	10	0	100	100	43	6	0
July 2030	100	100	18	3	0	100	74	13	2	0	100	100	28	7	0	100	100	34	5	0
July 2031	100	93	15	2	0	100	68	11	1	0	100	94	25	5	0	100	100	27	3	0
July 2032	100	85	12	1	0	100	62	9	1	0	100	87	22	4	0	100	100	21	2	0
July 2033	100	77	10	1	0	100	57	7	1	0	100	80	20	3	0	100	100	18	2	0
July 2034	100	70	8	1	0	100	52	6	1	0	100	74	19	2	0	100	100	14	1	0
July 2035	100	64	7	1	0	100	47	5	0	0	100	68	17	1	0	100	100	12	1	0
July 2036	100	58	5	0	0	100	43	4	0	0	100	63	15	1	0	100	100	9	1	0
July 2037	100	52	4	0	0	100	38	3	0	0	100	58	12	1	0	100	100	8	0	0
July 2038	100	47	3	0	0	100	34	3	0	0	100	53	9	1	0	100	95	6	0	0
July 2039	100	42	3	0	0	100	31	2	0	0	100	48	8	0	0	100	83	5	0	0
July 2040	100	37	2	0	0	100	27	2	0	0	100	44	6	0	0	100	72	4	0	0
July 2041	100	32	2	0	0	92	24	1	0	0	100	40	5	0	0	100	62	3	0	0
July 2042	100	28	1	0	0	84	21	1	0	0	100	36	4	0	0	100	52	2	0	0
July 2043	100	24	1	0	0	75	18	1	0	0	100	33	3	0	0	100	43	2	0	0
July 2044	92	20	1	0	0	68	15	1	0	0	93	30	2	0	0	100	36	1	0	0
July 2045	81	17	1	0	0	60	13	0	0	0	84	27	2	0	0	100	30	1	0	0
July 2046	71	14	0	0	0	52	11	0	0	0	74	24	1	0	0	100	25	1	0	0
July 2047	60	11	0	0	0	44	9	0	0	0	65	22	1	0	0	100	20	1	0	0
July 2048	49	9	0	0	0	36	7	0	0	0	55	20	1	0	0	96	16	0	0	0
July 2049	38	7	0	0	0	28	5	0	0	0	46	18	0	0	0	73	12	0	0	0
July 2050	31	5	0	0	0	23	4	0	0	0	39	14	0	0	0	56	9	0	0	0
July 2051	23	4	0	0	0	17	3	0	0	0	32	10	0	0	0	41	6	0	0	0
July 2052	16	2	0	0	0	12	2	0	0	0	25	6	0	0	0	28	4	0	0	0
July 2053	8	1	0	0	0	6	1	0	0	0	19	3	0	0	0	14	2	0	0	0
July 2054	1	0	0	0	0	1	0	0	0	0	3	0	0	0	0	2	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	34.2	24.5	12.2	7.7	4.8	32.5	21.8	10.7	6.7	4.2	34.9	26.0	13.8	8.7	5.4	36.6	29.2	15.6	9.8	6.0

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class DM					Class DN					Class DQ				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2018 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019 . . . . .	100	100	100	100	67	100	100	100	100	66	100	100	100	100	66
July 2020 . . . . .	100	100	100	100	37	100	100	100	100	38	100	100	100	100	39
July 2021 . . . . .	100	100	100	94	20	100	100	100	93	22	100	100	100	93	23
July 2022 . . . . .	100	100	100	68	11	100	100	100	68	13	100	100	100	68	14
July 2023 . . . . .	100	100	100	49	7	100	100	100	50	8	100	100	100	50	8
July 2024 . . . . .	100	100	100	34	4	100	100	100	36	4	100	100	100	37	5
July 2025 . . . . .	100	100	98	24	2	100	100	98	26	3	100	100	98	27	3
July 2026 . . . . .	100	100	81	17	1	100	100	81	19	2	100	100	81	20	2
July 2027 . . . . .	100	100	66	12	1	100	100	66	14	1	100	100	67	14	1
July 2028 . . . . .	100	100	53	9	0	100	100	55	10	1	100	100	55	11	1
July 2029 . . . . .	100	100	43	6	0	100	100	45	7	0	100	100	45	8	0
July 2030 . . . . .	100	100	34	5	0	100	100	37	5	0	100	100	37	6	0
July 2031 . . . . .	100	100	27	3	0	100	100	30	4	0	100	100	31	4	0
July 2032 . . . . .	100	100	22	2	0	100	100	25	3	0	100	100	25	3	0
July 2033 . . . . .	100	100	18	2	0	100	100	20	2	0	100	100	21	2	0
July 2034 . . . . .	100	100	14	1	0	100	100	17	1	0	100	100	17	2	0
July 2035 . . . . .	100	100	12	1	0	100	100	13	1	0	100	100	14	1	0
July 2036 . . . . .	100	100	9	1	0	100	100	11	1	0	100	100	11	1	0
July 2037 . . . . .	100	100	8	0	0	100	100	9	1	0	100	100	9	1	0
July 2038 . . . . .	100	95	6	0	0	100	95	7	0	0	100	96	7	0	0
July 2039 . . . . .	100	83	5	0	0	100	85	6	0	0	100	85	6	0	0
July 2040 . . . . .	100	72	4	0	0	100	75	4	0	0	100	75	5	0	0
July 2041 . . . . .	100	62	3	0	0	100	66	3	0	0	100	66	4	0	0
July 2042 . . . . .	100	52	2	0	0	100	57	3	0	0	100	57	3	0	0
July 2043 . . . . .	100	43	2	0	0	100	49	2	0	0	100	49	2	0	0
July 2044 . . . . .	100	36	1	0	0	100	42	2	0	0	100	42	2	0	0
July 2045 . . . . .	100	30	1	0	0	100	35	1	0	0	100	35	1	0	0
July 2046 . . . . .	100	25	1	0	0	100	29	1	0	0	100	29	1	0	0
July 2047 . . . . .	100	20	1	0	0	100	23	1	0	0	100	24	1	0	0
July 2048 . . . . .	96	16	0	0	0	100	18	0	0	0	100	19	0	0	0
July 2049 . . . . .	73	12	0	0	0	79	14	0	0	0	79	14	0	0	0
July 2050 . . . . .	56	9	0	0	0	63	10	0	0	0	64	11	0	0	0
July 2051 . . . . .	41	6	0	0	0	47	7	0	0	0	48	8	0	0	0
July 2052 . . . . .	28	4	0	0	0	32	5	0	0	0	32	5	0	0	0
July 2053 . . . . .	14	2	0	0	0	16	2	0	0	0	17	2	0	0	0
July 2054 . . . . .	2	0	0	0	0	2	0	0	0	0	3	0	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years) . . . . .	36.6	29.2	15.6	9.8	6.0	36.9	29.6	15.9	9.9	6.1	36.9	29.7	15.9	10.0	6.1



**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class DT					Class DU					Class DV				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2016 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2018 . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2019 . . . . .	100	100	100	100	67	100	100	100	100	73	100	100	100	100	66
July 2020 . . . . .	100	100	100	100	38	100	100	100	100	32	100	100	100	100	39
July 2021 . . . . .	100	100	100	94	20	100	100	100	100	8	100	100	100	93	23
July 2022 . . . . .	100	100	100	68	12	100	100	100	72	3	100	100	100	68	14
July 2023 . . . . .	100	100	100	49	7	100	100	100	45	2	100	100	100	50	8
July 2024 . . . . .	100	100	100	35	4	100	100	100	24	1	100	100	100	37	5
July 2025 . . . . .	100	100	98	24	2	100	100	100	9	1	100	100	98	27	3
July 2026 . . . . .	100	100	81	17	1	100	100	86	3	0	100	100	81	20	2
July 2027 . . . . .	100	100	66	13	1	100	100	65	3	0	100	100	67	15	1
July 2028 . . . . .	100	100	54	9	0	100	100	46	3	0	100	100	55	11	1
July 2029 . . . . .	100	100	43	7	0	100	100	31	2	0	100	100	45	8	0
July 2030 . . . . .	100	100	34	5	0	100	100	18	1	0	100	100	37	6	0
July 2031 . . . . .	100	100	27	3	0	100	100	7	1	0	100	100	31	4	0
July 2032 . . . . .	100	100	22	3	0	100	100	3	1	0	100	100	25	3	0
July 2033 . . . . .	100	100	18	2	0	100	100	3	1	0	100	100	21	2	0
July 2034 . . . . .	100	100	15	1	0	100	100	3	0	0	100	100	17	2	0
July 2035 . . . . .	100	100	12	1	0	100	100	3	0	0	100	100	14	1	0
July 2036 . . . . .	100	100	10	1	0	100	100	3	0	0	100	100	11	1	0
July 2037 . . . . .	100	100	8	0	0	100	100	2	0	0	100	100	9	1	0
July 2038 . . . . .	100	95	6	0	0	100	89	2	0	0	100	96	7	0	0
July 2039 . . . . .	100	83	5	0	0	100	72	1	0	0	100	85	6	0	0
July 2040 . . . . .	100	72	4	0	0	100	56	1	0	0	100	75	5	0	0
July 2041 . . . . .	100	62	3	0	0	100	40	1	0	0	100	66	4	0	0
July 2042 . . . . .	100	53	2	0	0	100	25	1	0	0	100	57	3	0	0
July 2043 . . . . .	100	44	2	0	0	100	11	1	0	0	100	49	2	0	0
July 2044 . . . . .	100	36	1	0	0	100	3	0	0	0	100	42	2	0	0
July 2045 . . . . .	100	31	1	0	0	100	3	0	0	0	100	35	1	0	0
July 2046 . . . . .	100	25	1	0	0	100	3	0	0	0	100	29	1	0	0
July 2047 . . . . .	100	21	1	0	0	100	3	0	0	0	100	24	1	0	0
July 2048 . . . . .	96	16	0	0	0	73	3	0	0	0	100	19	0	0	0
July 2049 . . . . .	73	12	0	0	0	39	3	0	0	0	79	14	0	0	0
July 2050 . . . . .	56	9	0	0	0	14	3	0	0	0	64	11	0	0	0
July 2051 . . . . .	41	7	0	0	0	3	2	0	0	0	48	8	0	0	0
July 2052 . . . . .	28	4	0	0	0	3	1	0	0	0	32	5	0	0	0
July 2053 . . . . .	14	2	0	0	0	3	1	0	0	0	17	2	0	0	0
July 2054 . . . . .	2	0	0	0	0	1	0	0	0	0	3	0	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years) . . . . .	36.6	29.2	15.7	9.8	6.0	34.9	26.7	14.3	9.2	5.7	36.9	29.7	15.9	10.0	6.1

**Security Group 1  
CPR Prepayment Assumption Rates**

Distribution Date	Class DW					Class Z					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	104	104	104	104	104	97	94	88	82	73
July 2016	100	100	100	100	100	108	108	108	108	108	94	87	74	61	45
July 2017	100	100	100	100	100	112	112	112	112	111	90	79	60	44	26
July 2018	100	100	100	100	100	116	116	116	116	116	87	72	49	32	15
July 2019	100	100	100	100	69	120	120	120	120	120	84	66	40	23	8
July 2020	100	100	100	100	49	125	124	124	124	124	81	61	33	16	5
July 2021	100	100	100	89	37	129	129	129	129	129	79	56	27	12	2
July 2022	100	100	100	71	30	134	134	134	134	86	77	52	22	8	1
July 2023	100	100	100	57	18	139	139	139	139	51	75	48	18	6	1
July 2024	100	100	100	47	10	144	144	144	144	30	73	44	15	4	0
July 2025	100	100	93	40	6	149	149	149	149	17	71	41	12	3	0
July 2026	100	100	80	34	4	155	155	155	127	10	69	38	10	2	0
July 2027	100	100	70	31	2	161	161	161	93	6	67	35	8	2	0
July 2028	100	100	61	24	1	167	167	167	67	3	64	32	7	1	0
July 2029	100	100	54	17	1	173	173	173	49	2	62	29	5	1	0
July 2030	100	100	48	12	0	179	179	179	36	1	60	27	4	1	0
July 2031	100	100	43	9	0	186	186	186	26	1	58	25	3	0	0
July 2032	100	100	39	7	0	193	193	165	19	0	56	22	3	0	0
July 2033	100	100	35	5	0	200	200	134	13	0	54	20	2	0	0
July 2034	100	100	32	3	0	208	208	109	10	0	51	18	2	0	0
July 2035	100	100	30	2	0	216	215	89	7	0	49	17	1	0	0
July 2036	100	100	25	2	0	224	223	72	5	0	46	15	1	0	0
July 2037	100	100	20	1	0	232	232	58	4	0	44	13	1	0	0
July 2038	100	91	16	1	0	241	240	46	2	0	41	12	1	0	0
July 2039	100	84	13	1	0	250	249	37	2	0	39	10	1	0	0
July 2040	100	76	10	0	0	259	259	29	1	0	36	9	0	0	0
July 2041	100	69	8	0	0	268	268	23	1	0	33	8	0	0	0
July 2042	100	63	6	0	0	278	278	18	1	0	30	7	0	0	0
July 2043	100	57	5	0	0	289	288	14	0	0	27	5	0	0	0
July 2044	100	51	4	0	0	299	275	10	0	0	24	4	0	0	0
July 2045	100	46	3	0	0	310	231	8	0	0	21	4	0	0	0
July 2046	100	42	2	0	0	322	192	6	0	0	18	3	0	0	0
July 2047	100	38	1	0	0	334	155	4	0	0	15	3	0	0	0
July 2048	95	34	1	0	0	346	120	3	0	0	12	2	0	0	0
July 2049	79	30	1	0	0	359	90	2	0	0	9	1	0	0	0
July 2050	67	24	0	0	0	372	69	1	0	0	7	1	0	0	0
July 2051	55	17	0	0	0	313	49	1	0	0	5	1	0	0	0
July 2052	44	11	0	0	0	211	31	0	0	0	3	1	0	0	0
July 2053	32	5	0	0	0	107	15	0	0	0	2	0	0	0	0
July 2054	6	1	0	0	0	16	2	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	37.3	30.9	17.5	11.1	6.8	38.2	33.7	21.9	14.6	9.1	19.6	11.1	5.4	3.5	2.3

**Security Group 2  
CPR Prepayment Assumption Rates**

Distribution Date	Classes NA and NB					Class NI				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2015	100	100	100	100	100	95	90	81	71	56
July 2016	100	100	100	100	100	91	82	64	49	30
July 2017	100	100	100	100	93	87	74	51	34	15
July 2018	100	100	100	100	70	83	67	41	22	7
July 2019	100	100	100	93	31	80	61	32	15	3
July 2020	100	100	100	79	8	77	55	25	9	1
July 2021	100	100	100	61	0	75	50	20	6	0
July 2022	100	100	95	38	0	72	46	15	4	0
July 2023	100	100	85	20	0	70	42	12	2	0
July 2024	100	100	79	8	0	67	38	9	1	0
July 2025	100	100	67	0	0	65	34	6	0	0
July 2026	100	100	50	0	0	62	30	5	0	0
July 2027	100	100	35	0	0	59	27	3	0	0
July 2028	100	100	23	0	0	57	24	2	0	0
July 2029	100	100	13	0	0	54	21	1	0	0
July 2030	100	100	5	0	0	52	19	0	0	0
July 2031	100	98	0	0	0	49	16	0	0	0
July 2032	100	92	0	0	0	46	14	0	0	0
July 2033	100	86	0	0	0	43	12	0	0	0
July 2034	100	81	0	0	0	40	10	0	0	0
July 2035	100	79	0	0	0	38	8	0	0	0
July 2036	100	73	0	0	0	35	7	0	0	0
July 2037	100	60	0	0	0	32	6	0	0	0
July 2038	100	47	0	0	0	29	5	0	0	0
July 2039	100	36	0	0	0	26	3	0	0	0
July 2040	100	25	0	0	0	22	2	0	0	0
July 2041	100	15	0	0	0	19	1	0	0	0
July 2042	97	5	0	0	0	16	0	0	0	0
July 2043	88	0	0	0	0	13	0	0	0	0
July 2044	79	0	0	0	0	9	0	0	0	0
July 2045	68	0	0	0	0	6	0	0	0	0
July 2046	41	0	0	0	0	4	0	0	0	0
July 2047	14	0	0	0	0	1	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	31.4	23.5	12.0	7.5	4.5	16.2	9.0	4.2	2.6	1.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, 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 23 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 6 months and a weighted average remaining term to maturity of approximately 442 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 13 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans in Security Groups 1 and 2 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 con-

sequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

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

#### SECURITY GROUP 1

##### Sensitivity of Class IO to Prepayments Assumed Price 6.5%\*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
4.1%	3.5%	7.5%	14.8%

#### SECURITY GROUP 2

##### Sensitivity of Class NI to Prepayments Assumed Price 5.2%\*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
0.8%	4.8%	16.1%	38.0%

\* 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 Bingham McCutchen 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 July 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 Hunton & Williams LLP and Harrell & Chambliss LLP, Richmond, Virginia, for the Trust by Bingham McCutchen LLP and Marcell Solomon & Associates, P.C. and for the Trustee by Aini & Associates PLLC.

## Available Combination(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BA	\$54,514,000	DA	\$55,132,000	SEQ	(5)	WAC/DLY	38378XDV0	September 2054
BC	618,000							
Combination 2								
BA	\$54,514,000	DB	\$85,565,000	SEQ	(5)	WAC/DLY	38378XDW8	May 2055
BC	618,000							
CA	30,433,000							
Combination 3								
BA	\$54,514,000	DC	\$86,244,000	SEQ	(5)	WAC/DLY	38378XDX6	May 2055
BC	618,000							
CA	30,433,000							
CB	679,000							
Combination 4								
BA	\$54,514,000	DE	\$86,415,000	SEQ	(5)	WAC/DLY	38378XDY4	May 2055
BC	618,000							
BG	171,000							
CA	30,433,000							
CB	679,000							
Combination 5								
BA	\$54,514,000	DG	\$84,947,000	SEQ	(5)	WAC/DLY	38378XDZ1	May 2055
CA	30,433,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6 BC CB	\$ 618,000 679,000	DH	\$ 1,297,000	SEQ	(5)	WAC/DLY	38378XEA5	May 2055
Combination 7 BA BG CA	\$54,514,000 171,000 30,433,000	DJ	\$85,118,000	SEQ	(5)	WAC/DLY	38378XEB3	May 2055
Combination 8 BC BG CB	\$ 618,000 171,000 679,000	DK	\$ 1,468,000	SEQ	(5)	WAC/DLY	38378XEC1	May 2055
Combination 9 C CA	\$ 4,852,000 30,433,000	DL	\$35,285,000	SEQ	(5)	WAC/DLY	38378XED9	May 2055
Combination 10 C CA CB	\$ 4,852,000 30,433,000 679,000	DM	\$35,964,000	SEQ	(5)	WAC/DLY	38378XEE7	May 2055
Combination 11 CA CB	\$30,433,000 679,000	DN	\$31,112,000	SEQ	(5)	WAC/DLY	38378XEF4	May 2055
Combination 12 BG CA CB	\$ 171,000 30,433,000 679,000	DQ	\$31,283,000	SEQ	(5)	WAC/DLY	38378XEG2	May 2055
Combination 13 BG C CA CB	\$ 171,000 4,852,000 30,433,000 679,000	DT	\$36,135,000	SEQ	(5)	WAC/DLY	38378XEH0	May 2055

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14 BG C	\$ 171,000 4,852,000	DU	\$ 5,023,000	SEQ	(5)	WAC/DLY	38378XEJ6	May 2055
Combination 15 BG CA	\$ 171,000 30,433,000	DV	\$30,604,000	SEQ	(5)	WAC/DLY	38378XEK3	May 2055
Combination 16 BG CB	\$ 171,000 679,000	DW	\$ 850,000	SEQ	(5)	WAC/DLY	38378XEL1	May 2055
<b>Security Group 2</b>								
Combination 17 NA NI	\$13,410,000 53,400,000	NB(6)	\$13,410,000	SC/PT	(5)	WAC/DLY	38378XEM9	October 2048

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

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

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

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

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

(6) In the event that the Class Principal 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 Principal 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.

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

FHA Insurance Program/ Section 538 Guarantee Program(2)	Pool Number	Security Type	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Service 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 (4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining and Prepayment Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
222(d)	AD6210	PIC	Pittsfield Township	MI	\$12,785,780.99	3.930%	3.590%	0.340%	Jun-09	\$56,138.88	421	419	2	May-14	Jul-14	Jul-24	A	0	119	0
222(d)(4)	AE6772	PIC	Inglewood	CA	10,977,001.00	3.950	3.700	0.250	Feb-55	45,132.73	460	457	3	Apr-14	Mar-15	Mar-25	B	7	127	7
232/222(d)	AE1555	PIC	Garden	SC	10,750,093.30	3.950	3.700	0.250	Oct-43	56,088.39	353	351	2	May-12	N/A	Jun-24	N/A	0	127	0
221(d)(4)	AE1102	PIC	Lehi	UT	10,524,042.00	2.980	2.480	0.500	Aug-54	37,556.08	571	481	26	Nov-12	Sep-14	Sep-24	D	1	121	1
221(d)(4)	703336	PIC	Oakton	MD	10,500,005.00	4.750	3.300	0.450	Jul-54	41,868.15	508	489	28	Mar-12	Mar-15	Mar-24	E	7	115	0
221(d)(4)	703556	PIC	Chesapeake	VA	10,500,000.00	3.750	3.300	0.450	Apr-54	42,263.23	503	477	26	May-12	Feb-14	Feb-24	F	18	114	0
221(d)(4)	703693	PIC	Wilmington	NC	10,500,000.00	2.600	2.200	0.400	Sep-54	35,252.43	481	482	19	Dec-12	Oct-15	Oct-24	G	14	122	2
221(d)(4)	703693	PIC	San Bruno	CA	10,500,000.00	4.690	3.840	0.850	Sep-54	32,355.33	498	487	31	Jan-14	Jul-15	Jul-24	C	11	107	0
221(d)(4)	AE1334	PIC	Whittier	CA	10,000,000.00	4.330	3.840	0.490	Jun-55	43,860.38	492	486	1	Jan-14	Feb-15	Feb-25	B	6	126	6
221(d)(4)	AE1334	PIC	Mobile	AL	10,092,563.70	4.310	4.220	0.090	Jun-54	45,860.38	480	478	2	May-14	Jun-16	Jun-24	F	22	118	0
221(d)(4)	703781	PIC	Little Rock	AR	9,984,438.30	3.580	3.730	0.150	May-54	43,923.59	491	418	3	Apr-14	Jun-14	Jun-24	A	0	117	0
221(d)(4)	AE1325	PIC	White Plains	NY	9,977,806.80	4.170	3.890	0.280	Dec-51	47,137.08	452	418	3	Apr-14	May-14	Jun-24	C	N/A	117	0
232/222(d)	AE1325	PIC	Indianapolis	IN	9,977,806.80	4.170	3.890	0.280	May-49	42,387.28	479	475	2	May-14	N/A	Jun-24	C	N/A	117	0
221(d)(4)	AE1325	PIC	Indianapolis	IN	9,977,806.80	4.170	3.890	0.280	May-49	42,387.28	479	475	2	May-14	N/A	Jun-24	C	N/A	117	0
221(d)(4)	703977	PIC	Moorestville	NC	8,829,275.48	3.890	2.850	0.100	Apr-54	32,387.28	501	475	26	May-12	Mar-16	Mar-24	F	19	115	0
232/222(d)	AE1532	PIC	Georgetown	SC	8,418,149.48	2.990	2.400	0.590	Oct-43	37,927.00	353	351	2	May-12	Mar-16	Mar-24	F	19	115	0
221(d)(4)	AE1221	PIC	South Jordan	UT	7,418,249.00	2.990	2.400	0.590	Oct-43	37,927.00	353	351	2	May-12	Mar-16	Mar-24	F	19	115	0
221(d)(4)	AE1797	PIC	Minneapolis	MN	6,634,161.25	2.750	2.310	0.440	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1616	PIC	Goshen	CA	6,621,315.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15	Jun-24	C	N/A	118	0
221(d)(4)	AE1520	PIC	Lancaster	TX	6,587,351.88	3.890	3.340	0.550	Mar-50	29,122.00	420	418	2	May-14	Jun-15</					

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(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./Yr)	Total Remaining Lockout and Interest Only Period (mos./Yr)
749023	PLC	221(d)(4)	Tulsa	OK	\$ 709,441.54	3.980%	3.730%	0.250%	Oct-53	(10)	473	471	2	May-14	Nov-15	Nov-23	F	15	111
AE4159	CLC	221(d)(4)	Newark	OH	\$ 374,546.00	4.650	4.320	0.330	Aug-54	(10)	492	481	11	Aug-13	Sep-15	Sep-24	G	13	121
735968	CLC	221(d)(4)	Pittsburgh	PA	\$ 355,377.00	5.850	5.550	0.300	Aug-51	\$ 1,918.30	498	445	53	Feb-10	Sep-14	Sep-21	M	1	85
750455	CLC	221(d)(4)	El Paso	TX	\$ 351,971.00	2.650	2.400	0.250	Feb-54	1,190.05	495	475	20	Nov-12	Mar-15	Mar-24	G	7	115
793547	PLC	232	Viera	FL	\$ 189,888.32	5.350	5.100	0.250	Jun-53	967.81	468	467	1	Jun-14	Jul-16	Jul-23	M	23	107

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- (9) The Remaining Interest Only Period reflects the number of months remaining (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 749023, AA7797 and AE4159 will have monthly principal and interest payments as described in this Supplement. See “*Certain Additional Characteristics of the Mortgage Loans — Level Payments*” in this Supplement.
- (11) Pool Number AE4165 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$5,113.18 for each payment date prior to the related maturity date, with a balloon payment equal to the remaining unpaid principal balance of the Mortgage Loan plus accrued interest thereon to be due as of its maturity date.



† The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

**Lockout and Prepayment Penalty Codes:**

- (A) No remaining lockout; a Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 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.
- (C) 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.
- (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 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.
- (E) 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.
- (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) 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 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.
- (I) No remaining lockout; 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.
- (J) No remaining lockout; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

- (K) No remaining lockout; 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.
- (L) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the eleventh 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) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

## Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original or Principal Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Life of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2013-050	B	April 30, 2013	38378K1W2	(4)	WAC/DLY	May 2015	SPQ	\$ 2,857,000	1.0000000	\$ 2,857,000	100.000000000%	2.820%	415	17	1
2A	Ginnie Mae	2013-050	BA	April 30, 2013	38378K1W0	(4)	WAC/DLY	February 2017	SPQ	5,000,000	1.0000000	5,000,000	100.000000000	2.820	415	17	1
2A	Ginnie Mae	2013-050	CA	April 30, 2013	38378K1W5	(4)	WAC/DLY	October 2018	SPQ	5,553,000	1.0000000	5,553,000	100.000000000	2.820	415	17	1
2B	Ginnie Mae	2013-050	IO	April 30, 2013	38378K1P5	(4)	WAC/IO/DLY	October 2018	NTLSPQ	660,997,000	0.97269828	53,400,000	8.3654587257	2.820	415	17	1

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

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

(3) Based on information as of July 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**

**\$697,469,482**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed Multifamily REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-050**

**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 .....	\$ 30,500,000	1.569%	SEQ	FIX	38378KHR3	May 2043
AB .....	24,900,000	1.731	SEQ	FIX	38378KHS1	May 2045
AC .....	55,000,000	(5)	SEQ	WAC/DLY	38378KHT9	October 2048
AD .....	100,000,000	(5)	SEQ	WAC/DLY	38378KHU6	November 2045
AE(1) .....	245,440,000	(5)	SEQ	WAC/DLY	38378KHV4	November 2035
B(1) .....	2,857,000	(5)	SEQ	WAC/DLY	38378KHW2	May 2045
BA(1) .....	5,000,000	(5)	SEQ	WAC/DLY	38378KHX0	February 2047
C(1) .....	4,155,000	(5)	SEQ	WAC/DLY	38378KHY8	January 2047
CA(1) .....	5,553,000	(5)	SEQ	WAC/DLY	38378KHZ5	October 2048
D(1) .....	3,438,000	(5)	SEQ	WAC/DLY	38378KJA8	October 2048
DA(1) .....	27,996,000	(5)	SEQ	WAC/DLY	38378KJB6	September 2037
DB(1) .....	25,861,000	(5)	SEQ	WAC/DLY	38378KJC4	June 2039
DC(1) .....	23,731,000	(5)	SEQ	WAC/DLY	38378KJD2	November 2040
DE(1) .....	21,721,000	(5)	SEQ	WAC/DLY	38378KJE0	March 2042
DG(1) .....	19,774,000	(5)	SEQ	WAC/DLY	38378KJF7	May 2043
DH(1) .....	17,931,000	(5)	SEQ	WAC/DLY	38378KJG5	June 2044
DJ(1) .....	16,208,000	(5)	SEQ	WAC/DLY	38378KJH3	May 2045
DK(1) .....	14,592,000	(5)	SEQ	WAC/DLY	38378KJ9	March 2046
DL(1) .....	13,058,000	(5)	SEQ	WAC/DLY	38378KJK6	January 2047
DM(1) .....	11,586,000	(5)	SEQ	WAC/DLY	38378KJL4	August 2047
DN(1) .....	12,699,000	(5)	SEQ	WAC/DLY	38378KJM2	October 2048
Z .....	15,469,482	(5)	SEQ	WAC/Z/DLY	38378KJN0	March 2053
IO .....	660,997,000	(5)	NLT(SEQ)	WAC/IO/DLY	38378KJP5	October 2048
<b>Residual</b>						
RR .....	0	0.000	NPR	NPR	38378KMN6	March 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 the Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet—Interest Rates" in this Supplement.

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

**See "Risk Factors" beginning on page S-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 April 30, 2013.

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 April 23, 2013.**

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2013

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

### Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of 84 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$697,498,982 as of the Cut-off Date.

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

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program 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 <sup>(2)</sup> (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance <sup>(2)</sup> (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f) .....	\$ 220,938,731	14	31.68%	2.416%	2.094%	419	417	3	4	117
221(d)(4)/223(a)(7) .....	139,617,779	22	20.02	2.969	2.651	464	463	2	3	118
223(f)/223(a)(7) .....	111,062,527	7	15.92	2.866	2.616	410	408	2	5	111
223(f) .....	91,057,759	6	13.05	2.345	2.051	421	418	3	8	118
232/223(a)(7) .....	45,240,211	7	6.49	2.904	2.581	408	405	3	6	117
221(d)(4) .....	30,989,422	14	4.44	4.922	4.631	473	470	3	20	111
232 .....	24,833,452	4	3.56	4.751	4.423	466	464	3	12	108
213/223(a)(7) .....	14,982,992	3	2.15	2.549	2.049	476	474	2	0	118
241(f)/236/223(a)(7) .....	4,931,750	1	0.71	2.650	2.270	360	358	2	10	118
231/223(a)(7) .....	4,582,854	1	0.66	2.410	1.910	479	477	2	0	117
538 .....	3,399,696	2	0.49	3.305	2.766	460	457	3	8	116
220/223(a)(7) .....	3,052,560	1	0.44	2.500	2.000	479	478	1	0	118
232/223(f) .....	2,004,386	1	0.29	2.720	2.220	360	359	1	0	119
538/515 .....	804,863	1	0.12	3.350	2.730	478	475	3	7	115
<b>Total/Weighted Average:</b>	<b>\$697,498,982</b>	<b>84</b>	<b>100.00%</b>	<b>2.826%</b>	<b>2.513%</b>	<b>432</b>	<b>430</b>	<b>2</b>	<b>6</b>	<b>116</b>

(1) As of April 1, 2013 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

*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 28 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 6 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. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

The Weighted Average Coupon Classes 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 2.18100%.

Class AD will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 2.36800%.

Each of Classes AE, DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM and DN will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 2.10000%.

Each MX Class is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related



REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

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

Class IO will bear interest during each Accrual Period at a per annum rate equal to WACR less the weighted average of the applicable Interest Rates for Classes A, AB, AC, AD, AE, DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM and DN for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AC .....	2.18100%
AD .....	2.36800
AE .....	2.10000
AG .....	2.10000
AH .....	2.10000
AJ .....	2.10000
AK .....	2.10000
AL .....	2.10000
AM .....	2.10000
AN .....	2.10000
AQ .....	2.10000
AT .....	2.10000
AU .....	2.10000
AV .....	2.10000
B .....	2.51327
BA .....	2.51327
BC .....	2.51327
C .....	2.51327
CA .....	2.51327
CB .....	2.51327
CD .....	2.51327
CE .....	2.51327
D .....	2.51327
DA .....	2.10000
DB .....	2.10000
DC .....	2.10000
DE .....	2.10000
DG .....	2.10000
DH .....	2.10000
DJ .....	2.10000
DK .....	2.10000
DL .....	2.10000

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
DM .....	2.10000%
DN .....	2.10000
MA .....	2.10000
MB .....	2.10000
MC .....	2.10000
MD .....	2.10000
ME .....	2.10000
MG .....	2.10000
MH .....	2.10000
MJ .....	2.10000
MK .....	2.10000
ML .....	2.10000
MN .....	2.10000
MQ .....	2.10000
MT .....	2.10000
MU .....	2.10000
MV .....	2.10000
MW .....	2.10000
MY .....	2.10000
NA .....	2.10000
NB .....	2.10000
NC .....	2.10000
ND .....	2.10000
NE .....	2.10000
NG .....	2.10000
NH .....	2.10000
NJ .....	2.10000
NK .....	2.10000
NL .....	2.10000
NM .....	2.10000
NQ .....	2.10000
NT .....	2.10000
NU .....	2.10000
NV .....	2.10000
NW .....	2.10000
NY .....	2.10000
QA .....	2.10000
QB .....	2.10000
QC .....	2.10000
QD .....	2.10000
QE .....	2.10000
QG .....	2.10000
QH .....	2.10000
QJ .....	2.10000
QK .....	2.10000
QL .....	2.10000
QM .....	2.10000

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
QN .....	2.10000%
QT .....	2.10000
QU .....	2.10000
QV .....	2.10000
QW .....	2.10000
TA .....	2.10000
TB .....	2.10000
TC .....	2.10000
TD .....	2.10000
TE .....	2.10000
Z .....	2.51327
IO .....	0.40439

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

1. Concurrently:

a. 9.6554252199% in the following order of priority:

i. Concurrently:

1. 57.2583552191% sequentially, to A and B, in that order, until retired; and

2. 42.7416447809% to AB, until retired; and

ii. Sequentially, to C and D, in that order, until retired;

b. 8.0645161290% to AC, until retired;

c. 16.2101173021% sequentially, to AD, BA and CA, in that order, until retired; and

d. 66.0699413490% sequentially, to AE, DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM and DN, 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 to Class IO.

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

**Notional Class:** The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the

Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IO . .	\$660,997,000	100% of A, AB, AC, AD, AE, DA, DB, DC, DE, DG, DH, DJ, DK, DL, DM and DN (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<sup>(1)</sup>

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	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./7)	Prepayment Penalty Period (mos./8)	Total Remaining Lockout and Prepayment Penalty Period (mos./8)
AB1211	207/223(f)	Bronx	NY	\$84,546,248.75	2.400%	2.150%	0.250%	(9)	419	416	3	Jan-13	N/A	Jan-23	A	N/A	116	
AC1374	207/223(f)	Hillsboro	OR	55,632,340.39	2.360	2.000	0.360	\$195,634.85	420	417	3	Jan-13	Feb-14	Feb-23	B	9	117	
AC9569	223(f)/223(a)(7)	Indianapolis	IN	34,593,612.95	3.550	3.300	0.250	144,149.64	420	419	1	Mar-13	N/A	Apr-21	C	N/A	95	
AC8897	221(d)(f)/223(a)(7)	Gaithersburg	MD	32,908,256.84	3.270	2.870	0.400	123,108.86	480	479	1	Mar-13	N/A	Apr-23	D	N/A	119	
AA3430	223(f)	St. Paul	MN	28,107,217.99	2.180	1.930	0.250	96,185.54	421	417	4	Dec-12	Feb-14	Feb-23	B	9	117	
AB5447	221(d)(f)/223(a)(7)	West Jordan	UT	27,473,294.49	2.500	2.250	0.250	90,711.11	480	479	1	Mar-13	N/A	Apr-25	E	N/A	119	
AC9548	207/223(f)	Greenville	SC	21,435,977.90	2.500	2.250	0.250	76,747.07	421	419	2	Feb-13	Apr-14	Apr-23	B	11	119	
AB3710	223(f)/223(a)(7)	Waterford	MI	20,097,776.97	2.500	2.250	0.250	71,955.22	420	419	1	Mar-13	Apr-14	Apr-23	B	11	119	
AC7093	223(f)/223(a)(7)	Maple Grove	MN	19,933,847.20	2.500	2.250	0.250	74,708.64	392	390	2	Feb-13	N/A	Mar-23	E	N/A	118	
AA3424	221(d)(f)/223(a)(7)	Kingwood	TX	19,018,541.33	3.750	3.380	0.370	76,692.88	480	478	2	Feb-13	Mar-14	Mar-23	B	10	118	
AB8111	223(f)/223(a)(7)	Hazelwood	MO	17,129,959.12	2.980	2.730	0.250	66,002.40	419	417	2	Feb-13	Feb-14	Feb-23	B	9	117	
760511	223(f)	Elk Grove Village	IL	15,131,024.83	2.440	2.190	0.250	53,851.68	420	417	3	Jan-13	Feb-14	Feb-23	B	9	117	
AC3618	223(f)	Cleveland	OH	14,451,425.36	2.480	2.230	0.250	51,585.98	421	419	2	Feb-13	N/A	Apr-23	F	N/A	119	
AB3680	223(f)	Gainesville	FL	13,286,483.65	2.410	2.040	0.370	47,002.93	421	418	3	Jan-13	Mar-14	Mar-23	B	10	118	
735141	232	Greensboro	NC	13,255,536.60	5.250	5.000	0.250	66,630.62	470	468	2	Feb-13	Dec-13	Dec-21	G	7	103	
AA7728	221(d)(f)/223(a)(7)	Knightdale	NC	11,745,147.89	3.520	3.270	0.250	45,727.88	480	478	2	Feb-13	N/A	Mar-23	E	N/A	118	
AB3678	223(f)	Ft. Meyers	FL	11,388,217.04	2.330	1.960	0.370	39,805.02	420	418	2	Feb-13	Mar-14	Mar-23	B	10	118	
AC8859	207/223(f)	Medina	OH	11,029,221.36	2.390	1.890	0.500	38,960.22	420	417	3	Jan-13	N/A	Feb-23	D	N/A	117	
AC3648	207/223(f)	Detroit	MI	10,813,481.61	2.700	2.200	0.500	39,883.69	420	419	1	Mar-13	N/A	Apr-23	E	N/A	119	
AB7139	232/223(a)(7)	Grestwood	IN	9,656,853.07	2.420	2.170	0.250	31,538.79	480	477	3	Jan-13	Feb-14	Feb-23	B	9	117	
AB8115	223(f)/223(a)(7)	Royal Oak	MI	9,550,077.62	2.250	2.000	0.250	33,082.86	418	416	2	Feb-13	Jan-14	Jan-23	B	8	116	
AA7709	232/223(a)(7)	Newark	NJ	9,543,748.88	3.750	3.400	0.350	44,198.59	364	360	4	Dec-12	Jan-14	Jan-23	B	8	116	
AB1235	232/223(a)(7)	Shreveport	LA	9,508,142.18	2.710	2.210	0.500	33,090.68	466	464	2	Feb-13	N/A	Mar-23	D	N/A	118	
AB3681	223(f)	Lynn Haven	FL	8,695,390.02	2.410	2.040	0.370	30,754.18	421	418	3	Jan-13	Mar-14	Mar-23	B	10	118	
739475	221(d)(f)	Laurel	MD	8,440,950.07	4.900	4.650	0.250	40,421.44	472	470	2	Feb-13	Jul-15	Jul-22	H	26	110	
AC8875	213/223(a)(7)	Eden Prairie	MN	7,941,971.71	2.440	1.940	0.500	25,992.77	480	478	2	Feb-13	N/A	Mar-23	D	N/A	118	
AC8879	207/223(f)	Los Angeles	CA	7,797,710.57	2.230	1.730	0.500	26,802.99	421	419	2	Feb-13	Apr-13	Apr-23	I	0	119	
AB8135	221(d)(f)/223(a)(7)	Orangeburg	SC	7,141,385.33	2.290	2.040	0.250	22,760.23	481	479	2	Feb-13	Apr-13	Apr-23	J	0	119	
AA2045	232/223(a)(7)	Pennington Gap	VA	7,001,543.85	2.490	2.240	0.250	29,140.69	336	333	3	Jan-13	N/A	Feb-23	E	N/A	117	
AC9551	221(d)(f)/223(a)(7)	Dallas	TX	6,506,183.95	2.480	2.230	0.250	24,438.14	389	387	2	Feb-13	Mar-14	Mar-23	B	10	118	
AA7716	232	Daphne	AL	6,374,447.75	3.000	2.500	0.500	23,584.53	455	451	4	Dec-12	Jan-15	Jan-23	G	20	116	
AB8134	221(d)(f)/223(a)(7)	Raleigh	NC	6,322,730.19	2.290	2.040	0.250	20,151.10	481	479	2	Feb-13	Apr-13	Apr-23	J	0	119	
AC8860	213/223(a)(7)	St. Cloud	MN	6,024,030.05	2.540	2.040	0.500	20,071.74	480	477	3	Jan-13	N/A	Feb-23	D	N/A	117	
AB8116	223(f)/223(a)(7)	Rochester Hills	MI	5,921,435.71	2.250	2.000	0.250	20,512.71	418	416	2	Feb-13	Jan-14	Jan-23	B	8	116	
793906	207/223(f)	Los Angeles	CA	5,583,442.20	2.550	2.100	0.450	20,170.12	421	418	3	Jan-13	Mar-14	Mar-23	B	10	118	
AB7152	207/223(f)	Fort Wayne	IN	5,029,479.26	2.350	2.070	0.280	17,632.58	420	418	2	Feb-13	Feb-14	Feb-23	B	9	117	
AC7095	241(f)/236/223(a)(7)	St. Paul	MN	4,931,749.91	2.650	2.270	0.380	19,945.90	360	358	2	Feb-13	Mar-14	Mar-23	B	10	118	
AB7151	207/223(f)	Columbus	IN	4,864,986.83	2.350	2.070	0.280	17,055.90	420	418	2	Feb-13	Mar-14	Mar-23	B	9	117	
AB8525	221(d)(f)/223(a)(7)	Mobile	AL	4,708,623.44	2.250	2.000	0.250	14,943.72	480	477	3	Jan-13	N/A	Jan-23	K	N/A	116	
AC8864	231/223(a)(7)	Edgewater	MD	4,582,853.68	2.410	1.910	0.500	14,942.31	479	477	2	Feb-13	N/A	Feb-23	L	N/A	117	
AB1233	221(d)(f)/223(a)(7)	Dekalb	IL	4,424,727.73	2.480	2.230	0.250	14,992.02	458	456	2	Feb-13	N/A	Feb-23	L	N/A	117	
AD0063	232/223(a)(7)	Des Moines	IA	4,404,985.52	2.500	2.250	0.250	17,058.86	373	371	2	Feb-13	Mar-14	Mar-23	B	10	118	
AB7138	207/223(f)	McFarland	WI	3,932,287.49	2.500	2.250	0.250	14,121.06	420	417	3	Jan-13	Mar-14	Mar-23	B	10	118	
AA7714	232/223(a)(7)	Brunswick	ME	3,857,895.00	3.700	3.450	0.250	17,598.51	370	366	4	Dec-12	Mar-14	Mar-23	B	10	118	
AB8113	223(f)/223(a)(7)	Santa Paula	CA	3,835,817.14	2.490	2.240	0.250	18,028.58	283	281	2	Feb-13	Feb-14	Feb-23	B	9	117	
747090	221(d)(f)	Asheville	NC	3,830,136.07	5.250	5.000	0.250	19,166.74	478	475	3	Jan-13	Jan-15	Jan-23	G	20	116	
739478	221(d)(f)	Middle River	MD	3,640,909.72	4.650	4.400	0.250	16,806.28	477	473	4	Dec-12	Oct-14	Oct-22	G	17	113	
763665	232	Glendale	AZ	3,335,848.09	5.750	5.400	0.350	17,905.02	470	467	3	Jan-13	Apr-14	Apr-22	G	11	107	
AB7153	207/223(f)	Mishawaka	IN	3,289,847.68	2.350	2.070	0.280	11,533.70	420	418	2	Feb-13	Feb-14	Feb-23	B	9	117	
AC3621	221(d)(f)/223(a)(7)	Detroit	MI	3,264,272.31	3.500	3.250	0.250	12,657.61	480	479	1	Mar-13	Apr-14	Apr-23	B	11	119	
AB8099	221(d)(f)/223(a)(7)	Statesville	NC	3,201,405.14	2.320	2.070	0.250	13,395.56	324	321	3	Jan-13	Feb-14	Feb-23	B	9	117	

Pool Number	FHA Insurance Program/ Section 538 Guarantee Program(2)	City	State	Principal Balance as of Cut-off Date		Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate		Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./7)	Prepayment Penalty Period (mos./8)	Total Remaining Lockout and Prepayment Period (mos./8)
AC8871	220/223(a)(7)	Little Rock	AR	\$3,052,559.84	2.500%	2.000%	0.500%	Feb-53	\$ 10,091.21	479	478	1	Mar-13	N/A	Mar-23	L	N/A	118		
768210	221(d)(4)	Key Largo	FL	3,048,977.53	4.600	4.250	0.350	Aug-52	13,986.09	475	472	3	Jan-13	Apr-14	Apr-22	G	11	107		
AC1396	207/223(f)	San Diego	CA	3,033,440.27	2.650	2.220	0.430	Jan-48	11,138.29	420	417	3	Feb-13	N/A	Feb-23	E	N/A	117		
AB7158	207/223(f)	Hebron	IN	2,894,230.95	2.500	2.190	0.310	Feb-48	10,377.73	420	418	2	Jan-13	Feb-14	Feb-23	B	9	117		
AB7147	538	Conway	SC	2,841,217.38	3.220	2.720	0.500	Jan-53	10,567.20	480	477	3	Feb-13	Apr-14	Jan-23	B	8	116		
735134	221(d)(4)	Jacksonville	NC	2,545,970.43	5.250	4.980	0.500	Sep-52	12,722.58	475	473	2	Feb-13	Apr-14	Apr-22	G	11	107		
AB8071	221(d)(4)/223(a)(7)	Savannah	GA	2,372,480.72	2.650	2.150	0.500	Dec-52	8,059.55	479	476	3	Jan-13	Jan-14	Jan-23	B	8	116		
712218	221(d)(4)	Dublin	OH	2,159,075.87	5.590	5.340	0.250	Aug-52	11,320.01	474	472	2	Mar-13	Sep-15	Sep-22	H	28	112		
AC3620	221(d)(4)/223(a)(7)	Detroit	MI	2,035,249.89	3.500	3.250	0.250	Mar-53	7,891.93	480	479	1	Mar-13	Apr-14	Apr-23	B	11	119		
AC8880	232/223(f)	Bel Air	MD	2,004,385.86	2.720	2.220	0.500	Mar-43	8,165.61	360	359	1	Mar-13	N/A	Apr-23	D	N/A	119		
763673	232	Braselton	GA	1,867,619.23	5.400	5.150	0.250	Jul-52	9,557.54	474	471	3	Jan-13	Sep-14	Sep-22	G	16	112		
735105	221(d)(4)	Chicago	IL	1,833,536.29	5.250	5.000	0.250	Aug-52	9,192.80	475	472	3	Jan-13	Jul-14	Jul-22	G	14	110		
AC3619	221(d)(4)/223(a)(7)	Detroit	MI	1,541,822.69	3.500	3.250	0.250	Mar-53	5,978.60	480	479	1	Mar-13	Apr-14	Apr-23	B	11	119		
AB8101	221(d)(4)/223(a)(7)	Atlanta	GA	1,511,763.72	2.440	2.190	0.250	Feb-53	4,947.76	481	478	3	Jan-13	Mar-14	Mar-23	B	10	118		
AB8090	221(d)(4)/223(a)(7)	Raeferd	NC	1,378,569.63	2.410	2.160	0.250	May-36	6,493.66	280	277	3	Jan-13	Feb-14	Feb-23	B	9	117		
AB1223	221(d)(4)/223(a)(7)	Chicago	IL	1,352,677.01	2.750	2.250	0.500	Jan-43	5,552.08	359	357	2	Feb-13	N/A	Feb-23	L	N/A	117		
AB8132	221(d)(4)/223(a)(7)	Richardson	TX	1,326,535.73	2.400	2.150	0.250	Jul-33	5,567.91	245	243	2	Feb-13	N/A	Mar-23	E	N/A	118		
AC3639	221(d)(4)	Columbus	OH	1,286,327.38	3.950	2.950	1.000	Jul-49	5,697.04	438	435	3	Jan-13	Jan-15	Jan-23	G	20	116		
AC9522	232/223(a)(7)	Woodburn	OR	1,267,042.59	2.950	2.700	0.250	Oct-44	5,151.01	380	378	2	Feb-13	Mar-14	Mar-23	B	10	118		
AB8117	207/223(f)	Coffeyville	KS	1,056,035.98	2.500	2.250	0.250	Feb-43	4,188.28	360	358	2	Feb-13	Mar-14	Mar-23	B	10	118		
AC8873	213/223(a)(7)	Owatoma	MN	1,016,990.48	3.450	2.950	0.500	Feb-48	4,184.02	420	418	2	Feb-13	N/A	Mar-23	D	N/A	118		
768227	221(d)(4)	Missoula	MT	970,881.95	4.250	4.000	0.250	Oct-52	4,230.29	476	474	2	Feb-13	Jul-14	Jul-22	G	14	110		
746745	221(d)(4)	Washington	DC	826,612.41	4.650	4.400	0.250	Nov-51	3,844.60	466	463	3	Jan-13	Aug-14	Aug-22	G	15	111		
735171	221(d)(4)	Columbus	GA	810,153.24	4.650	4.400	0.250	Oct-52	3,736.87	477	474	3	Jan-13	Oct-14	Oct-22	G	17	113		
AA3627	538/515	Seaford	DE	804,863.49	3.350	2.730	0.620	Nov-52	3,058.17	478	475	2	Jan-13	Dec-13	Dec-22	B	7	115		
750494	221(d)(4)	Mission	TX	780,013.73	4.850	4.600	0.500	Aug-52	3,704.52	474	472	2	Feb-13	Sep-15	Sep-22	H	28	112		
AA3633	538	Marksville	LA	558,479.08	3.740	3.000	0.740	Jan-43	2,250.73	359	357	2	Feb-13	Jan-14	Jan-23	B	8	116		
749150	221(d)(4)	Davidson	NC	520,819.46	5.750	5.500	0.250	Dec-52	2,781.40	478	476	2	Feb-13	Jan-15	Jan-23	G	20	116		
AC3644	221(d)(4)/223(a)(7)	Pleasantville	OH	388,071.57	3.950	2.700	1.250	Jan-38	2,049.77	299	297	2	Feb-13	Feb-15	Feb-23	G	21	117		
AC3638	221(d)(4)/223(a)(7)	Troy	OH	357,465.97	3.950	2.700	1.250	May-37	1,919.13	292	289	3	Jan-13	Jan-15	Jan-23	G	20	116		
AC3643	221(d)(4)/223(a)(7)	South Charleston	OH	354,975.81	3.950	2.700	1.250	Jan-38	1,874.96	299	297	2	Feb-13	Feb-15	Feb-23	G	21	117		
739493	221(d)(4)	Atlanta	GA	295,057.80	5.080	4.830	0.250	Jul-52	1,446.93	473	471	2	Feb-13	Aug-14	Aug-22	G	15	111		
AC3640	221(d)(4)/223(a)(7)	Lewisburg	OH	283,517.82	3.950	2.700	1.250	Feb-53	1,616.68	265	262	3	Jan-13	Jan-15	Jan-23	G	20	116		

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

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

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

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

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

- (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
  - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
  - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
  - (9) Pool Number AB1211 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; a Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fourth 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-sixth 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) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No lockout; a Prepayment Penalty of 8% 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.
- (D) No lockout; a 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.
- (E) No lockout; a Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No lockout; a Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) 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.
- (H) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.



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

**Updated Exhibit A**

Ginnie Mae REMIC Trust 2014-050  
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans<sup>(1)</sup>

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 Cannity Fee Rate	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)(7)	Prepayment Penalty End Date(5)(7)	Lockout/ Prepayment Code(6)	Remaining Lockout Period (mos./X/8)(7)	Total Remaining Lockout and Prepayment Period (mos./X/8)(7)
AB1211	207/223(f)	Bronx	NY	\$82,236,242.00	2.400%	2.150%	0.250%	(9)	419	401	18	Jan-13	N/A	Jan-23	A	N/A	101
AC1374	207/223(f)	Hillshoro	OR	54,321,013.44	2.360	2.000	0.360	\$195,634.85	420	402	18	Jan-13	Feb-14	Feb-23	B	0	102
AC9569	223(f)/223(a)(7)	Indianapolis	IN	33,953,304.97	3.550	3.300	0.250	144,149.64	420	404	16	Mar-13	N/A	Apr-21	C	N/A	80
AC8897	221(d)(4)/223(a)(7)	Gaithersburg	MD	32,397,069.09	3.270	2.870	0.400	123,108.86	480	464	16	Mar-13	Feb-14	Feb-23	D	N/A	104
AA3430	223(f)	St. Paul	MN	27,421,681.12	2.180	1.930	0.250	96,185.54	421	402	19	Dec-12	Feb-14	Feb-23	B	0	102
AB5447	221(d)(4)/223(a)(7)	West Jordan	UT	26,965,779.08	2.500	2.250	0.250	90,711.11	480	464	16	Mar-13	N/A	Apr-23	E	N/A	104
AC9548	207/223(f)	Greenville	SC	20,947,563.08	2.500	2.250	0.250	76,747.07	421	404	17	Feb-13	Apr-14	Apr-23	B	0	104
AB3710	223(f)/223(a)(7)	Waterford	MI	19,639,852.81	2.500	2.250	0.250	71,955.22	420	404	16	Mar-13	Apr-14	Mar-23	B	N/A	104
AC7093	223(f)/223(a)(7)	Maple Grove	MN	19,428,826.40	2.500	2.250	0.370	74,708.64	392	375	17	Feb-13	Mar-14	Mar-23	E	0	103
AA3424	221(d)(4)/223(a)(7)	Kingwood	TX	18,755,901.32	3.750	3.380	0.250	76,692.88	480	463	17	Feb-13	Feb-14	Feb-23	B	0	103
AB8111	223(f)/223(a)(7)	Hazelwood	MO	16,771,829.87	2.980	2.730	0.250	66,002.40	419	402	17	Jan-13	Feb-14	Feb-23	B	0	102
70511	223(f)	Elk Grove Village	IL	14,120,977.02	2.440	2.190	0.250	53,851.68	420	404	17	Jan-13	Feb-14	Feb-23	F	N/A	104
735141	232	Cleveland	OH	14,120,977.02	2.480	2.230	0.250	51,585.98	421	404	17	Feb-13	Dec-13	Dec-21	G	0	88
AB3680	223(f)	Greensboro	NC	13,121,927.78	5.250	5.000	0.250	66,630.62	470	453	17	Jan-13	Mar-14	Mar-23	B	0	103
AA7728	221(d)(4)/223(a)(7)	Gainesville	FL	12,977,372.69	2.410	2.040	0.370	47,002.93	421	403	18	Jan-13	Mar-14	Mar-23	E	N/A	103
AB3678	223(f)	Knightdale	NC	11,572,498.84	3.520	3.270	0.250	45,727.88	480	463	17	Feb-13	Mar-14	Mar-23	B	0	103
AC8859	207/223(f)	Ft. Meyers	FL	11,119,185.84	2.330	1.960	0.370	39,805.02	420	403	17	Feb-13	Mar-14	Mar-23	E	N/A	103
AC3648	207/223(f)	Medina	OH	10,770,731.38	2.390	2.200	0.500	38,960.22	420	404	16	Jan-13	N/A	Feb-23	D	N/A	104
AC8875	223(f)	Detroit	MI	10,576,470.64	2.700	2.200	0.250	39,883.69	420	404	18	Jan-13	Feb-14	Feb-23	B	0	102
AB1139	232/223(a)(7)	Crestwood	IL	9,475,313.94	2.420	2.170	0.250	31,538.79	480	462	17	Feb-13	Feb-14	Mar-23	D	N/A	103
AB1235	232/223(a)(7)	Shreveport	LA	9,331,088.28	2.710	2.210	0.500	33,090.68	466	449	18	Dec-12	Jan-14	Jan-23	B	0	101
AA7709	232/223(a)(7)	Newark	NJ	9,323,352.24	3.750	3.400	0.250	44,198.59	364	345	19	Dec-12	Jan-14	Jan-23	B	0	101
AB8115	223(f)/223(a)(7)	Royal Oak	MI	9,319,418.36	2.250	2.000	0.250	33,082.86	418	401	17	Jan-13	Mar-14	Mar-23	B	0	103
AB3681	223(f)	Lynn Haven	FL	8,491,137.52	2.410	2.040	0.370	30,754.18	421	403	18	Jan-13	Jul-15	Jul-22	H	11	95
739475	221(d)(4)	Laurel	MD	8,349,038.11	4.900	4.650	0.250	25,922.77	480	463	17	Feb-13	N/A	Mar-23	D	N/A	103
AC8875	207/223(f)	Eden Prairie	MN	7,792,189.97	2.440	1.940	0.500	26,802.99	421	404	17	Feb-13	Apr-13	Apr-23	I	0	104
AC8879	207/223(f)	Los Angeles	CA	7,610,605.08	2.230	1.730	0.500	26,802.99	421	404	17	Feb-13	Apr-13	Apr-23	J	0	104
AB8135	221(d)(4)/223(a)(7)	Orangeburg	SC	7,002,598.94	2.290	2.040	0.250	29,140.69	389	372	18	Jan-13	Mar-14	Mar-23	E	N/A	102
AA2045	232/223(a)(7)	Pennington Gap	VA	6,779,144.01	2.490	2.240	0.250	24,438.14	481	464	17	Dec-12	Feb-13	Feb-23	G	5	101
AC9551	221(d)(4)/223(a)(7)	Dallas	TX	6,338,896.73	2.480	2.230	0.250	23,584.53	455	436	19	Dec-12	Mar-14	Mar-23	B	0	103
AA7716	232	Daphne	AL	6,257,691.93	3.000	2.500	0.500	20,151.10	481	464	17	Dec-12	Feb-13	Feb-23	J	0	104
AB8134	221(d)(4)/223(a)(7)	Raleigh	NC	5,912,574.79	2.540	2.040	0.250	20,071.74	480	462	18	Jan-13	Jan-14	Jan-23	D	N/A	102
739906	213/223(a)(7)	St. Cloud	MN	5,778,417.69	2.540	2.040	0.500	20,170.12	421	403	17	Jan-13	N/A	Feb-23	B	0	101
AC8860	223(f)/223(a)(7)	Rochester Hills	MI	5,456,992.30	2.550	2.100	0.250	17,632.58	420	403	18	Feb-13	Mar-14	Mar-23	B	0	103
AB8116	207/223(f)	Fort Wayne	IN	4,911,117.40	2.350	2.070	0.280	19,945.90	360	343	17	Feb-13	Mar-14	Mar-23	B	0	103
AC7095	207/223(f)	St. Paul	MN	4,793,805.77	2.650	2.270	0.280	17,055.90	420	402	18	Jan-13	Feb-14	Feb-23	K	0	102
AB7152	221(d)(4)/223(a)(7)	Columbus	IN	4,750,496.07	2.350	2.070	0.250	14,943.72	480	462	17	Feb-13	N/A	Jan-23	L	N/A	102
AB7151	207/223(f)	Mobile	AL	4,615,683.94	2.250	2.000	0.250	14,942.31	479	462	17	Feb-13	N/A	Feb-23	L	N/A	102
AB8525	221(d)(4)/223(a)(7)	Edgewater	MD	4,495,556.81	2.410	1.910	0.500	14,942.31	479	462	17	Feb-13	Mar-14	Mar-23	B	0	103
AB1233	231/223(a)(7)	Dekalb	GA	4,335,724.49	2.480	2.230	0.250	14,992.62	458	441	17	Feb-13	Mar-14	Mar-23	B	0	103
AD0063	232/223(a)(7)	Des Moines	IA	4,285,018.59	2.500	2.250	0.250	17,058.86	373	356	18	Jan-13	Mar-14	Mar-23	B	0	103
AB7138	207/223(f)	McFarland	WI	3,842,046.86	2.500	2.250	0.250	14,121.06	420	402	18	Jan-13	Mar-14	Mar-23	B	0	101
747090	221(d)(4)	Asheville	NC	3,792,859.32	3.700	3.450	0.250	19,166.74	478	460	18	Dec-12	Mar-14	Mar-23	G	5	103
AB8113	223(f)/223(a)(7)	Brunswick	ME	3,770,473.69	3.700	3.450	0.250	17,598.51	370	351	19	Dec-12	Mar-14	Mar-23	B	0	103
AA7714	221(d)(4)	Santa Paula	CA	3,682,564.56	2.490	2.240	0.250	18,028.58	283	265	17	Dec-12	Mar-14	Mar-23	B	0	102
739478	221(d)(4)	Middle River	MD	3,599,327.09	4.650	4.400	0.250	16,806.28	477	458	19	Dec-12	Oct-14	Oct-22	G	2	98
706665	232	Glendale	AZ	3,306,050.10	5.750	5.400	0.250	17,905.02	470	452	18	Dec-12	Oct-14	Oct-22	G	2	98
AC8621	221(d)(4)/223(a)(7)	Detroit	MI	3,216,247.19	3.700	3.250	0.350	12,657.61	480	464	16	Mar-13	Apr-14	Apr-22	B	0	92
AB7153	207/223(f)	Shawhwa	IN	3,212,425.66	2.350	2.070	0.280	11,533.70	420	403	17	Mar-13	Apr-14	Apr-23	B	0	104
AB8099	221(d)(4)/223(a)(7)	Statesville	NC	3,091,899.06	2.320	2.070	0.250	13,395.56	324	306	18	Jan-13	Feb-14	Feb-23	B	0	102
768210	221(d)(4)	Key Largo	FL	3,013,561.74	4.600	4.250	0.500	13,986.09	475	457	18	Jan-13	Apr-14	Apr-22	G	0	92
AC8871	220/223(a)(7)	Little Rock	AR	2,995,760.44	2.500	2.000	0.350	10,991.21	479	463	16	Mar-13	Apr-14	Mar-23	L	N/A	103
AC1396	207/223(f)	San Diego	CA	2,965,809.32	2.650	2.220	0.430	11,138.29	420	402	18	Jan-13	N/A	Feb-23	E	N/A	102
AB7158	207/223(f)	Hebron	IN	2,828,049.94	2.500	2.190	0.310	10,377.73	420	403	17	Jan-13	Feb-14	Feb-23	B	0	102
739475	538	Conway	SC	2,796,229.39	3.220	2.720	0.500	8,567.20	480	462	18	Jan-13	Jan-14	Jan-23	B	0	101
AB8071	221(d)(4)/223(a)(7)	Savannah	GA	2,329,515.64	2.650	2.150	0.500	8,059.55	479	461	18	Jan-13	Jan-14	Jan-23	B	0	101

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 and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Period (mos./Yr)
712218	221(d)(4)/223(a)(7)	Dublin	OH	\$ 2,139,511.14	5.5909%	5.340%	0.250%	Aug-52	\$ 11,320.01	474	457	17	Feb-13	Sep-15	Sep-22	H	13	97
AC3620	221(d)(4)/223(a)(7)	Detroit	MI	2,005,306.53	3.500	3.250	0.250	Mar-53	7,891.93	480	464	16	Mar-13	Apr-14	Apr-23	B	0	104
AC8880	232/223(f)	Bed Air	MD	1,949,180.20	2.720	2.220	0.500	Mar-53	8,105.61	360	344	16	Mar-13	N/A	Apr-23	D	N/A	104
763673	232	Braselton	GA	1,849,764.79	5.400	5.150	0.250	Jul-52	9,557.54	474	456	18	Jan-13	Sep-14	Sep-22	G	1	97
735165	221(d)(4)	Chicago	IL	1,815,421.83	5.250	5.000	0.250	Aug-52	9,192.80	475	457	18	Jan-13	Jul-14	Jul-22	G	0	95
AC3619	221(d)(4)/223(a)(7)	Detroit	MI	1,519,138.90	3.500	3.250	0.250	Mar-53	5,978.60	480	464	16	Mar-13	Apr-14	Apr-23	B	0	104
AB8101	221(d)(4)/223(a)(7)	Atlanta	GA	1,483,252.51	2.440	2.190	0.250	Feb-53	6,497.76	481	463	18	Jan-13	Mar-14	Mar-23	B	0	103
AB8090	221(d)(4)/223(a)(7)	Racine	WI	1,321,901.73	2.410	2.160	0.250	May-36	6,493.66	280	262	18	Jan-13	Feb-14	Feb-23	B	0	102
AB1223	221(d)(4)/223(a)(7)	Chicago	IL	1,315,298.15	2.750	2.250	0.500	Jan-43	5,552.08	359	342	17	Feb-13	N/A	Feb-23	L	N/A	102
AC3639	221(d)(4)/223(a)(7)	Columbus	OH	1,265,866.87	3.900	2.950	1.000	Jul-49	5,607.04	438	420	18	Jan-13	Jan-15	Jan-23	G	5	101
AB8132	232/223(a)(7)	Richardson	TX	1,261,963.97	2.450	2.150	0.250	Jul-43	6,897.91	245	228	17	Feb-13	N/A	Mar-23	E	N/A	103
AC9522	207/223(f)	Woodburn	OR	1,235,968.38	2.950	2.700	0.250	Oct-44	5,151.01	380	363	17	Feb-13	Mar-14	Mar-23	B	0	103
AB8117	213/223(a)(7)	Cofteyville	KS	1,025,774.01	2.500	2.250	0.250	Feb-48	4,188.28	360	343	17	Feb-13	Mar-14	Mar-23	B	0	103
AC8873	221(d)(4)	Missoula	MT	997,702.71	3.450	2.950	0.500	Feb-48	4,184.02	420	403	17	Feb-13	N/A	Jul-22	N/A	0	103
746745	221(d)(4)	Washington	DC	816,724.88	4.650	4.400	0.250	Oct-52	4,240.29	476	459	17	Feb-13	Jul-14	Jul-22	G	0	95
735171	221(d)(4)	Columbus	GA	800,943.04	3.350	2.750	0.250	Nov-51	3,844.60	466	448	18	Jan-13	Aug-14	Aug-22	G	0	96
AA3627	538/515	Searford	DE	792,453.89	3.350	2.750	0.620	Oct-52	3,736.87	477	459	18	Jan-13	Oct-14	Oct-22	G	2	98
750494	221(d)(4)	Mission	TX	771,495.83	4.850	4.600	0.250	Nov-52	3,058.17	478	460	18	Jan-13	Dec-13	Dec-22	B	0	100
AA3633	538	Marksville	LA	550,657.79	3.740	3.000	0.740	Aug-52	3,704.52	474	457	17	Feb-13	Sep-15	Sep-22	H	13	97
749150	221(d)(4)/223(a)(7)	Davidson	NC	516,385.48	5.750	5.500	0.250	Jan-43	2,250.73	359	342	17	Feb-13	Jan-14	Jan-23	B	0	101
AC3644	221(d)(4)/223(a)(7)	Pleasantville	OH	376,215.27	3.950	2.700	1.250	Dec-52	2,781.40	478	461	17	Feb-13	Jan-15	Jan-23	G	5	101
AC3638	221(d)(4)/223(a)(7)	Troy	OH	346,089.60	3.950	2.700	1.250	Jan-38	2,049.77	299	282	17	Feb-13	Feb-15	Feb-23	G	6	102
AC3643	221(d)(4)/223(a)(7)	South Charleston	OH	344,130.63	3.950	2.700	1.250	May-37	1,919.13	292	274	18	Jan-13	Jan-15	Jan-23	G	5	101
739493	221(d)(4)	Atlanta	GA	292,000.48	5.080	4.880	0.250	Jan-38	1,874.96	299	282	17	Feb-13	Feb-15	Feb-23	G	6	102
AC3640	221(d)(4)/223(a)(7)	Lewisburg	OH	273,026.71	3.950	2.700	1.250	Jul-52	1,446.93	473	456	17	Feb-13	Aug-14	Aug-22	G	0	96
								Feb-35	1,616.68	265	247	18	Jan-13	Jan-15	Jan-23	G	5	101

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

(9) Pool Number AB1211 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; a Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fourth 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-sixth 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) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No lockout; a Prepayment Penalty of 8% 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.
- (D) No lockout; a 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.
- (E) No lockout; a Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No lockout; a Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) 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.
- (H) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (I) No remaining lockout; a Prepayment Penalty of 10% of the prepaid amount up to but not including the sixtieth mortgage loan payment date beyond the Lockout End Date disclosed above; thereafter, a Prepayment Penalty of 5% of the prepaid amount up to but not including the seventy-second mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) No remaining lockout; a Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

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



**\$314,221,155**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed Multifamily REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2014-103**

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***OFFERING CIRCULAR SUPPLEMENT***  
**July 23, 2014**

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