

\$87,413,453
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2017-029

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)
Security Group 1						
A(2)	\$40,769,000	2.4%	SEQ	FIX	38379RNF6	January 2058
VG(1)	2,547,000	(6)	SEQ	WAC/DLY	38379RNG4	April 2047
ZG(1)	2,101,324	(6)	SEQ	WAC/Z/DLY	38379RNH2	December 2058
IO	45,417,324	(6)	NTL(PT)	WAC/IO/DLY	38379RNJ8	December 2058
Security Group 2						
VA	12,839,714	(6)	SC/SEQ	WAC/DLY	38379RNL5	September 2058
ZA(1)	10,589,887	(6)	SC/SEQ	WAC/Z/DLY	38379RNL3	September 2058
ZB(1)	8,450,592	(6)	SC/PT	WAC/Z/DLY	38379RNM1	March 2056
ZC(1)	33,324	(6)	SC/PT	WAC/Z/DLY	38379RNN9	September 2055
ZD(1)	6,441,447	(6)	SC/PT	WAC/Z/DLY	38379RNP4	February 2056
ZE(1)	3,641,165	(6)	SC/PT	WAC/Z/DLY	38379RNQ2	January 2056
Residual						
RR	0	0.0	NPR	NPR	38379RNR0	December 2058

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2017.

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

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

AVAILABLE INFORMATION

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

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2017

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2017.

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 consists of five subgroups, Subgroup 2A, Subgroup 2B, Subgroup 2C, Subgroup 2D, and Subgroup 2E (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) 10 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$34,079,336 as of the Cut-off Date and
- (ii) 27 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$11,397,988 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 \$23,429,601, the principal balance of the Subgroup 2B Trust Asset is \$8,450,592, the principal balance of the Subgroup 2C Trust Asset is \$33,324, the principal balance of the Subgroup 2D Trust Asset is \$6,441,447 and the principal balance of the Subgroup 2E Trust Asset is \$3,641,165, in each case as of February 2017. 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 respective updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
221(d)(4)	\$ 9,848,977	25	21.66%	3.744%	3.491%	499	492	7	13	133
207/223(f)	9,683,492	3	21.29	3.486	3.236	407	406	1	0	120
232/223(f)	7,034,195	2	15.47	3.046	2.796	381	379	2	0	120
220/223(a)(7)	4,974,087	1	10.94	3.950	3.700	480	474	6	0	115
207/223(f)/223(a)(7)	4,748,750	1	10.44	3.790	3.540	382	381	1	1	121
207/221(d)(4)/223(a)(7)	3,991,774	1	8.78	3.210	2.960	480	478	2	0	119
221(d)(4)/223(a)(7)	3,647,039	2	8.02	3.041	2.782	459	457	2	0	119
232	1,549,011	2	3.41	3.704	3.454	495	485	12	4	124
Total/Weighted Average	\$45,477,324	37	100.00%	3.504%	3.252%	442	438	3	3	122

(1) As of February 1, 2017 (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 Trusts in Security Group 2.

Lockout Periods and Prepayment Penalties: For Security Group 1, the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 23 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 3 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 20 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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 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 Rate for the Fixed Rate Class is shown on the front cover of this Supplement.

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

Each of Classes VG and ZG will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.00000% and Group 1 WACR.

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

Each of Classes VA and ZA will bear interest during each Accrual Period at a per annum rate equal to Subgroup 2A WACR.

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

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

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

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

Classes D and Z are Weighted Average Coupon Classes that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
VG	3.00000%
ZG	3.00000
IO	0.79095
VA	3.00000
ZA	3.00000
ZB	3.38922
ZC	3.54462
ZD	3.37425
ZE	3.44027
D	3.00000
Z	3.25110

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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount, sequentially, to VG and ZG, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to A, VG and ZG, in that order, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, Subgroup 2B Principal Distribution Amount, Subgroup 2C Principal Distribution Amount, Subgroup 2D Principal Distribution Amount, Subgroup 2E Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount and the ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired
- The Subgroup 2B Principal Distribution Amount to ZB, until retired
- The Subgroup 2C Principal Distribution Amount to ZC, until retired
- The Subgroup 2D Principal Distribution Amount to ZD, until retired
- The Subgroup 2E Principal Distribution Amount to ZE, until retired

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

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to Classes other than Classes ZB, ZC, ZD and ZE, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Classes ZB, ZC, ZD and ZE when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on the related Underlying Certificates at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit C to this Supplement. However, no interest will be distributed to the related Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit C to this Supplement.

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	\$45,417,324	100% of A, VG and ZG (in the aggregate) (SEQ Classes)

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

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

RISK FACTORS

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

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

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.

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for a cross default between the mortgage loan and such additional debt or to provide for additional collateral. 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. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

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

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

- you purchased your securities at a discount and principal payments are slower than you expected.

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates may result in slower returns of principal, and you

may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Extensions of the term to maturity of the Ginnie Mae construction loan certificates delay the payment of principal to the trust and will affect the yield to maturity on your securities.

The extension of the term to maturity of any Ginnie Mae construction loan certificate will require the related Ginnie Mae issuer to obtain the consent of the contracted security purchaser, the entity bound under contract with the Ginnie Mae issuer to purchase all the Ginnie Mae construction loan certificates related to a particular multifamily project. However, the sponsor, as contracted security purchaser, on behalf of itself and all future holders of each Ginnie Mae construction loan certificate to be deposited into the trust with respect to which it is the contracted security purchaser and all related Ginnie Mae construction loan certificates (whether or not currently outstanding), has waived the right to withhold consent to any requests of the related Ginnie Mae issuer to extend the term to maturity of those Ginnie Mae construction loan certificates (provided that any such extension, when combined with previously granted extensions in respect of such Ginnie Mae construction loan certificates, would not extend the term to maturity beyond the term of the underlying mortgage loan insured by FHA). This waiver effectively permits the related Ginnie Mae issuer to extend the maturity of the Ginnie Mae construction loan certificates in its sole discretion, subject only to the

prior written approval of Ginnie Mae. A holder of a Ginnie Mae construction loan certificate is entitled only to interest at the specified interest rate on the outstanding principal balance of the Ginnie Mae construction loan certificate until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

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

Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae

project loan certificate will delay the payment of principal on your securities. The conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate can be delayed for a wide variety of reasons, including work stoppages, construction defects, inclement weather, completion of or delays in the cost certification process and changes in contractors, owners and architects related to the multifamily project. During any such delay, the trust will not be entitled to any principal payments that may have been made by the borrower on the related underlying mortgage loan. The distribution of any such principal payments will not occur until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount.

The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate. As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae issuer and the contracted security purchaser) on

the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount. The delay in payment of the scheduled principal may affect, perhaps significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular 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 Class IO as further described in this Supplement. Ginnie Mae,

however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

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

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 2 are not entitled to distributions of principal (other than from any applicable accrual amount) until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. The Updated Exhibits A in Exhibit D, however, contain certain information regarding the related mortgage loans as of the cut-off date. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the

related underlying certificate disclosure documents.

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

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

The actual prepayment rates of the underlying mortgage loans will affect the weighted average lives and yields of your

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

THE TRUST ASSETS

General

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

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

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

The Underlying Certificates (Group 2)

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

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

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Group 2 Trust CLCs” and, collectively with the Group 1 Trust CLCs, the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trust on the related underlying Closing Date or issued upon conversion of a Group 2 Trust CLC (the “Group 2 Trust PLCs” and, collectively, with the Group 1 Trust PLCs, the “Trust PLCs”).

The Trust CLCs

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

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. Prior to approving any extension request, Ginnie Mae requires that the Contracted Security Purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. 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 or Exhibit D to this Supplement (the “Sponsor CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee or the related Trustee for the related Underlying Trust, as the assignee of the Sponsor’s or the related Underlying Trust Sponsor’s rights in the Trust CLCs, to withhold consent to any extension requests, 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 or to the related Underlying Trust, as applicable, of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The Trust or the related Underlying Trust, as applicable, will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) or

any Prepayment Penalties on the underlying Mortgage Loan received by the Ginnie Mae Issuer will be deposited into a non-interest bearing escrow account (the “P&I Custodial Account”). Any such amounts will be held for distribution to the Trust or to the related Underlying Trust, as applicable, (unless otherwise negotiated between the Ginnie Mae Issuer and the Contracted Security Purchaser) on the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities or the related Underlying Trust, as applicable, will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts.

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

Thirty-seven (37) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of ten (10) Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and twenty-seven (27) Mortgage Loans that underlie the Group 1 Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”). Four hundred thirty (430) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, which, as of the Cut-off Date, consist of three hundred ninety-five (395) Mortgage Loans that underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans”) and, collectively with the Group 1 Trust PLC Mortgage Loans, the “Trust PLC Mortgage Loans”) and thirty-five (35) Mortgage Loans that underlie the Group 2 Trust CLCs (the “Group 2 Trust CLC Mortgage Loans”) and, collectively with the Group 1 Trust CLC Mortgage Loans, the “Trust CLC Mortgage Loans”).

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$34,079,336 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 \$11,397,988 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 \$1,642,314,035 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 2 Trust CLC Mortgage Loans have an aggregate balance of approximately \$85,544,862 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

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

FHA Insurance Programs

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

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

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

Section 220 (Urban Renewal Mortgage Insurance). Section 220 of the Housing Act provides for federal insurance of mortgage loans on multifamily rental projects located in federally aided urban renewal areas or in areas having a local redevelopment or urban renewal plan certified by FHA. The

mortgage loans may finance the rehabilitation of existing salvable housing (including the refinancing of existing loans) or new construction in targeted areas. The purpose of Section 220 is to encourage quality rental housing in urban areas targeted for overall revitalization.

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

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

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

Section 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.

Certain Additional Characteristics of the Mortgage Loans

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

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

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

None of the Group 1 Trust CLC Mortgage Loans and two of the Group 2 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust or the related Underlying Trust, as applicable, will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of

(i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust or the related Underlying Trust, as applicable, will not be entitled to recover any interest thereon.

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

Level Payments. For Security Group 1, although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers AW1677 and AY2206) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. *See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trusts in Security Group 2.*

In the case of Pool Number AW1677, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2017 through, and including, January 2028	\$12,625.00
From February 2028 through, and including, January 2030	\$12,947.16
From February 2030 through, and including, January 2032	\$14,056.88
From February 2032 through, and including, December 2051	\$14,123.53
In January 2052	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AY2206, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2017 through, and including, February 2027	\$12,431.20
From March 2027 through, and including, January 2052	\$11,608.50
In February 2052	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. The 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 3 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 20 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 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, in the Updated Exhibits A in Exhibit D to this Supplement.

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

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

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

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of

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

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Group 1 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 2017-029. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular*.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Class

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

Weighted Average Coupon Classes

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

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

Accrual Classes

Each of Classes ZA, ZB, ZC, ZD, ZE and ZG is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount or the Adjusted Principal Distribution Amount for each Security Group or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described above under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 2, the Subgroup 2B, 2C, 2D and 2E Principal Distribution Amounts shall include any Accrual Amounts paid as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document.

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

Categories of Classes

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

Notional Class

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving

effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal balance of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its

Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator 2017-029. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers’ equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.

- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibits A in Exhibit D to this Supplement.*

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

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

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

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the 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 Exhibits A in Exhibit D of this Supplement.

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

3. There are no prepayments on any Trust CLC.

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

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

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in March 2017.

7. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Group 1 Trust Assets are received by the Trustee and distributed to Class IO.

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

9. The Closing Date for the Securities is February 28, 2017.

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.

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

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

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

- For example, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

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

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

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

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

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

The decrement tables set forth below are based on the assumption that the Trust PLC Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100%

PLD and that the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of the Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

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

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

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

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates														
	Class A					Class D					Class VG				
	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
February 2018	97	93	84	75	62	100	100	100	100	100	97	97	97	97	97
February 2019	93	84	68	53	34	100	100	100	100	100	95	95	95	95	95
February 2020	89	76	53	35	15	100	100	100	100	100	92	92	92	92	92
February 2021	85	69	42	22	4	100	100	100	100	100	89	89	89	89	89
February 2022	82	62	32	13	0	100	100	100	100	76	87	87	87	87	43
February 2023	79	56	24	6	0	100	100	100	100	44	84	84	84	84	0
February 2024	76	50	18	1	0	100	100	100	100	26	81	81	81	81	0
February 2025	73	46	13	0	0	100	100	100	81	15	78	78	78	43	0
February 2026	71	41	9	0	0	100	100	100	59	9	74	74	74	0	0
February 2027	69	37	5	0	0	100	100	100	43	5	71	71	71	0	0
February 2028	66	33	2	0	0	100	100	100	31	3	68	68	68	0	0
February 2029	64	30	0	0	0	100	100	99	23	2	64	64	62	0	0
February 2030	62	27	0	0	0	100	100	81	17	1	61	61	26	0	0
February 2031	59	23	0	0	0	100	100	67	12	1	57	57	0	0	0
February 2032	57	21	0	0	0	100	100	55	9	0	53	53	0	0	0
February 2033	54	18	0	0	0	100	100	45	6	0	49	49	0	0	0
February 2034	52	15	0	0	0	100	100	37	5	0	45	45	0	0	0
February 2035	49	13	0	0	0	100	100	30	3	0	41	41	0	0	0
February 2036	47	11	0	0	0	100	100	24	2	0	37	37	0	0	0
February 2037	44	9	0	0	0	100	100	20	2	0	32	32	0	0	0
February 2038	41	7	0	0	0	100	100	16	1	0	28	28	0	0	0
February 2039	39	5	0	0	0	100	100	13	1	0	23	23	0	0	0
February 2040	36	3	0	0	0	100	100	10	1	0	18	18	0	0	0
February 2041	33	2	0	0	0	100	100	8	0	0	13	13	0	0	0
February 2042	30	0	0	0	0	100	100	7	0	0	8	8	0	0	0
February 2043	27	0	0	0	0	100	90	5	0	0	3	0	0	0	0
February 2044	24	0	0	0	0	100	79	4	0	0	0	0	0	0	0
February 2045	21	0	0	0	0	100	68	3	0	0	0	0	0	0	0
February 2046	17	0	0	0	0	100	58	2	0	0	0	0	0	0	0
February 2047	14	0	0	0	0	100	48	2	0	0	0	0	0	0	0
February 2048	10	0	0	0	0	100	39	1	0	0	0	0	0	0	0
February 2049	7	0	0	0	0	100	32	1	0	0	0	0	0	0	0
February 2050	4	0	0	0	0	100	26	1	0	0	0	0	0	0	0
February 2051	2	0	0	0	0	100	21	1	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	96	16	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	79	13	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	61	10	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	43	6	0	0	0	0	0	0	0	0
February 2056	0	0	0	0	0	25	3	0	0	0	0	0	0	0	0
February 2057	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0
February 2058	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
February 2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	8.8	4.0	2.5	1.6	37.7	30.6	16.8	10.5	6.3	15.0	15.0	10.5	7.2	4.7

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class ZG					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2018	103	103	103	103	103	98	94	86	78	66
February 2019	106	106	106	106	106	94	86	71	58	41
February 2020	109	109	109	109	109	90	79	58	42	23
February 2021	113	113	113	113	113	87	72	48	30	13
February 2022	116	116	116	116	116	84	66	39	22	8
February 2023	120	120	120	120	97	81	60	32	16	5
February 2024	123	123	123	123	56	78	55	26	11	3
February 2025	127	127	127	127	33	76	51	22	8	2
February 2026	131	131	131	131	19	74	47	18	6	1
February 2027	135	135	135	95	11	72	44	15	4	1
February 2028	139	139	139	70	7	70	40	12	3	0
February 2029	143	143	143	51	4	68	37	10	2	0
February 2030	148	148	148	37	2	65	34	8	2	0
February 2031	152	152	147	27	1	63	31	7	1	0
February 2032	157	157	121	19	1	61	29	6	1	0
February 2033	162	162	99	14	0	59	26	5	1	0
February 2034	166	166	81	10	0	57	24	4	0	0
February 2035	171	171	66	7	0	55	22	3	0	0
February 2036	177	177	54	5	0	52	20	3	0	0
February 2037	182	182	44	4	0	50	18	2	0	0
February 2038	188	188	36	3	0	47	16	2	0	0
February 2039	193	193	29	2	0	45	15	1	0	0
February 2040	199	199	23	1	0	43	13	1	0	0
February 2041	205	205	18	1	0	40	12	1	0	0
February 2042	212	212	15	1	0	37	11	1	0	0
February 2043	218	200	12	0	0	35	9	1	0	0
February 2044	221	174	9	0	0	32	8	0	0	0
February 2045	221	150	7	0	0	29	7	0	0	0
February 2046	221	127	5	0	0	26	6	0	0	0
February 2047	221	106	4	0	0	22	5	0	0	0
February 2048	221	87	3	0	0	19	4	0	0	0
February 2049	221	71	2	0	0	16	3	0	0	0
February 2050	221	58	2	0	0	14	3	0	0	0
February 2051	221	46	1	0	0	12	2	0	0	0
February 2052	212	36	1	0	0	10	2	0	0	0
February 2053	175	28	1	0	0	8	1	0	0	0
February 2054	136	21	0	0	0	6	1	0	0	0
February 2055	96	14	0	0	0	4	1	0	0	0
February 2056	55	8	0	0	0	3	0	0	0	0
February 2057	19	3	0	0	0	1	0	0	0	0
February 2058	4	1	0	0	0	0	0	0	0	0
February 2059	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	37.7	30.8	18.7	12.1	7.5	19.3	11.0	5.3	3.4	2.1

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class VA					Class Z					Class ZA					Class ZB					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2018	97	97	97	97	97	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
February 2019	95	95	95	95	95	107	107	107	107	107	106	106	106	106	106	107	107	107	107	107	107
February 2020	92	92	92	92	92	110	110	110	110	110	109	109	109	109	109	111	111	111	111	111	111
February 2021	89	89	89	89	89	114	114	114	114	114	113	113	113	113	113	115	115	115	115	115	115
February 2022	87	87	87	87	79	118	118	118	118	118	116	116	116	116	116	118	118	118	118	118	118
February 2023	84	84	84	84	51	122	122	122	122	122	120	120	120	120	120	123	123	123	123	123	123
February 2024	81	81	81	80	5	126	126	126	126	100	123	123	123	123	123	127	127	127	127	127	86
February 2025	78	78	78	71	0	130	130	130	130	63	127	127	127	127	86	131	131	131	131	131	50
February 2026	74	74	74	61	0	134	134	134	134	37	131	131	131	131	51	136	136	136	136	136	29
February 2027	71	71	71	39	0	138	138	138	138	22	135	135	135	135	30	140	140	140	140	140	17
February 2028	68	68	68	11	0	143	143	143	123	13	139	139	139	139	18	145	145	145	145	113	10
February 2029	64	64	61	0	0	148	148	148	98	7	143	143	143	124	10	150	150	150	81	6	6
February 2030	61	61	54	0	0	153	153	153	73	4	148	148	148	97	6	155	155	155	59	3	3
February 2031	57	57	47	0	0	158	158	158	54	2	152	152	152	73	3	161	161	161	42	2	2
February 2032	53	53	34	0	0	163	163	163	39	1	157	157	157	53	2	166	166	166	30	1	1
February 2033	49	49	19	0	0	168	168	163	28	1	162	162	162	39	1	172	172	160	22	1	1
February 2034	45	45	1	0	0	174	174	144	20	0	166	166	166	28	1	178	178	129	15	0	0
February 2035	41	41	0	0	0	180	180	120	14	0	171	171	145	20	0	184	184	104	11	0	0
February 2036	37	37	0	0	0	186	186	100	10	0	177	177	126	14	0	190	190	83	8	0	0
February 2037	32	32	0	0	0	192	192	83	7	0	182	182	109	10	0	197	197	66	5	0	0
February 2038	28	28	0	0	0	198	198	67	5	0	188	188	90	7	0	204	204	52	4	0	0
February 2039	23	23	0	0	0	205	205	54	3	0	193	193	74	5	0	211	211	41	3	0	0
February 2040	18	18	0	0	0	211	211	42	2	0	199	199	59	3	0	218	218	32	2	0	0
February 2041	13	11	0	0	0	218	218	33	2	0	205	205	47	2	0	226	226	25	1	0	0
February 2042	8	3	0	0	0	226	226	26	1	0	212	212	37	2	0	234	234	19	1	0	0
February 2043	3	0	0	0	0	233	231	20	1	0	218	213	29	1	0	242	242	15	1	0	0
February 2044	0	0	0	0	0	240	221	15	1	0	221	210	22	1	0	250	228	11	0	0	0
February 2045	0	0	0	0	0	245	192	11	0	0	221	201	17	1	0	259	191	8	0	0	0
February 2046	0	0	0	0	0	251	164	8	0	0	221	188	12	0	0	268	158	6	0	0	0
February 2047	0	0	0	0	0	257	139	6	0	0	221	176	9	0	0	278	128	5	0	0	0
February 2048	0	0	0	0	0	263	111	4	0	0	221	152	7	0	0	287	100	3	0	0	0
February 2049	0	0	0	0	0	253	86	3	0	0	221	129	5	0	0	298	75	2	0	0	0
February 2050	0	0	0	0	0	204	63	2	0	0	217	110	3	0	0	283	52	1	0	0	0
February 2051	0	0	0	0	0	152	42	1	0	0	210	80	2	0	0	192	34	1	0	0	0
February 2052	0	0	0	0	0	120	28	1	0	0	195	54	1	0	0	122	20	0	0	0	0
February 2053	0	0	0	0	0	93	19	0	0	0	181	42	1	0	0	63	10	0	0	0	0
February 2054	0	0	0	0	0	70	13	0	0	0	157	30	1	0	0	30	5	0	0	0	0
February 2055	0	0	0	0	0	47	7	0	0	0	121	19	0	0	0	7	1	0	0	0	0
February 2056	0	0	0	0	0	24	3	0	0	0	65	9	0	0	0	0	0	0	0	0	0
February 2057	0	0	0	0	0	6	1	0	0	0	17	2	0	0	0	0	0	0	0	0	0
February 2058	0	0	0	0	0	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0
February 2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																					
Life (years)	15.0	14.9	11.9	8.6	5.6	35.2	31.2	20.9	14.0	8.6	37.8	33.0	22.3	14.9	9.2	34.8	30.6	20.0	13.3	8.2	

Security Group 2
CPR Prepayment Assumption Rates

Distribution Date	Class ZC					Class ZD					Class ZE				
	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
February 2018	104	104	104	104	104	103	103	103	103	103	103	103	103	103	103
February 2019	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
February 2020	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
February 2021	115	115	115	115	115	114	114	114	114	114	115	115	115	115	115
February 2022	119	119	119	119	119	118	118	118	118	118	119	119	119	119	119
February 2023	124	124	124	124	123	122	122	122	122	122	123	123	123	123	123
February 2024	128	128	128	128	72	127	127	127	127	85	127	127	127	127	91
February 2025	133	133	133	133	42	131	131	131	131	49	132	132	132	132	53
February 2026	137	137	137	137	24	135	135	135	135	29	136	136	136	136	31
February 2027	142	142	142	131	14	140	140	140	140	17	141	141	141	141	18
February 2028	148	148	148	94	8	145	145	145	113	10	146	146	146	120	10
February 2029	153	153	153	68	5	150	150	150	81	6	151	151	151	87	6
February 2030	158	158	158	49	3	155	155	155	59	3	156	156	156	63	3
February 2031	164	164	164	35	2	160	160	160	42	2	162	162	162	45	2
February 2032	170	170	166	25	1	166	166	166	31	1	167	167	167	32	1
February 2033	176	176	135	18	1	172	172	162	22	1	173	173	172	23	1
February 2034	182	182	109	13	0	177	177	131	16	0	179	179	139	17	0
February 2035	189	189	88	9	0	184	184	106	11	0	185	185	112	12	0
February 2036	196	196	70	7	0	190	190	85	8	0	192	192	90	8	0
February 2037	203	203	56	5	0	196	196	68	6	0	199	199	72	6	0
February 2038	210	210	45	3	0	203	203	54	4	0	205	205	57	4	0
February 2039	218	218	35	2	0	210	210	43	3	0	213	213	45	3	0
February 2040	226	226	28	2	0	217	217	33	2	0	220	220	36	2	0
February 2041	234	234	22	1	0	225	225	26	1	0	228	228	28	1	0
February 2042	242	242	17	1	0	233	233	20	1	0	236	236	21	1	0
February 2043	251	226	13	0	0	241	241	15	1	0	244	244	16	1	0
February 2044	260	187	9	0	0	249	218	11	0	0	252	242	12	0	0
February 2045	269	152	7	0	0	258	176	8	0	0	261	195	9	0	0
February 2046	279	120	5	0	0	267	139	6	0	0	270	153	6	0	0
February 2047	289	90	3	0	0	276	104	4	0	0	279	118	4	0	0
February 2048	299	62	2	0	0	285	72	2	0	0	289	87	3	0	0
February 2049	183	36	1	0	0	221	43	1	0	0	297	58	2	0	0
February 2050	77	14	0	0	0	95	17	0	0	0	177	32	1	0	0
February 2051	56	10	0	0	0	54	9	0	0	0	62	11	0	0	0
February 2052	40	7	0	0	0	36	6	0	0	0	45	7	0	0	0
February 2053	26	4	0	0	0	21	3	0	0	0	31	5	0	0	0
February 2054	10	1	0	0	0	8	1	0	0	0	17	3	0	0	0
February 2055	0	0	0	0	0	3	0	0	0	0	6	1	0	0	0
February 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	32.8	29.2	19.3	12.8	7.8	33.0	29.7	20.1	13.3	8.2	33.6	30.1	20.3	13.5	8.3

Yield Considerations

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

Prepayments: Effect on Yields

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

- In the case of Regular or MX Securities purchased at a premium (especially the Interest Only Class), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

For Security Group 1, the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 23 months. The Security Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 3 months and a weighted average remaining term to maturity of approximately 438 months.

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

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

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

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

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

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

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

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

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

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

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

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

Yield Table

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

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

The yields were calculated by:

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

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

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

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 7.0%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
6.0%	8.6%	14.7%	24.8%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

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

Residual Securities

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

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

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

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*” in the Multifamily Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC

will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

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, 2019) 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 February 1, 2017. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
VG	\$ 2,547,000	D	\$ 4,648,324	SEQ	(5)	WAC/DLY	38379RNS8	December 2058
ZG	2,101,324							
Security Group 2								
Combination 2								
ZA	\$10,589,887	Z	\$ 29,156,415	SC/SEQ/PT	(5)	WAC/Z/DLY	38379RNT6	September 2058
ZB	8,450,592							
ZC	33,324							
ZD	6,441,447							
ZE	3,641,165							

(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.

- (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 penalty prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers AW1677 and AY2206 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:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage		Subsequent Prepayment Penalty Percentages	
	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentage	Subsequent Prepayment Penalty Term
A	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%	7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	60	5%, 4%, 3%, 2%, 1%	5%, 4%, 3%, 2%, 1%
E	10%	60	2%, 2%, 1%, 1%, 1%	2%, 2%, 1%, 1%, 1%
F	10%	48	6%, 5%, 4%, 3%, 2%, 1%	6%, 5%, 4%, 3%, 2%, 1%

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2016-144	D(5)	October 28, 2016	38379UT48	(4)	WAC/DLY	July 2058	SEQ	\$ 3,453,444	1.00000000	\$ 3,453,444	100.000000000000%	3.566%	410	6	I
2A	Ginnie Mae	2016-155	D(5)	November 30, 2016	38379U2N5	(4)	WAC/DLY	February 2058	SEQ	3,259,615	1.00000000	3,259,615	100.000000000000%	3.521	400	5	I
2A	Ginnie Mae	2016-175	E(5)	December 30, 2016	38379RKL6	(4)	WAC/DLY	September 2058	SEQ	16,716,542	1.00000000	16,716,542	100.000000000000%	3.461	407	4	I
2B	Ginnie Mae	2015-101	Z	July 30, 2015	38379KVT2	(4)	WAC/Z/DLY	March 2056	SEQ	8,000,490	1.05625932	8,450,592	100.000000000000%	3.658	390	21	I
2C	Ginnie Mae	2015-029	ZA	February 27, 2015	38379KDG0	(4)	WAC/Z/DLY	September 2055	SEQ	292,000	1.07405699	33,324	10.6256849315	3.826	386	27	I
2D	Ginnie Mae	2015-048	Z	April 30, 2015	38379KHH4	(4)	WAC/Z/DLY	February 2056	SEQ	6,046,741	1.06327595	6,441,447	100.000000000000%	3.664	392	23	I
2E	Ginnie Mae	2016-039	Z	March 30, 2016	38379RHQ9	(4)	WAC/Z/DLY	January 2056	SEQ	3,528,286	1.0319267	3,641,165	100.000000000000%	3.727	392	13	I

- (1) As defined under "Class Types" in Appendix I to the Multifamily Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2017.
- (3) Based on information as of February 2017.
- (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement.
- (5) MX Class.

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

\$87,408,164
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-029

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(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
A(1)(2)	\$69,733,000	2.00%	SEQ	FIX	38379KDC9	September 2049
AC	11,000,000	2.05	SEQ	FIX	38379KDD7	July 2049
V(1)	2,113,000	2.50	SEQ	FIX	38379KDE5	May 2028
VZ(1)	4,270,164	(6)	SEQ	WAC/Z/DLY	38379KDF2	September 2055
ZA(1)	292,000	(6)	SEQ	WAC/Z/DLY	38379KDG0	September 2055
AI(1)	82,846,000	(6)	NTL (SEQ)	WAC/IO/DLY	38379KDH8	September 2049
BI(1)	82,846,000	0.01	NTL (SEQ)	FIX/IO	38379KDJ4	September 2049
IA(1)	69,733,000	1.00	NTL (SEQ)	FIX/IO	38379KDK1	September 2049
Residual						
RR	0	0.00	NPR	NPR	38379KDL9	September 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.
- (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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 2015.

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

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

NOMURA

Bonwick Capital Partners

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 27, 2015

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

- (i) 66 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$82,392,350 as of the Cut-off Date and
- (ii) 11 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$5,075,826 as of the Cut-off Date.

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

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

FHA Insurance Program/ Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period From Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 46,691,258	33	53.38%	3.807%	3.534%	418	415	3	0	118
232/223(f)	16,400,315	17	18.75	3.780	3.496	400	396	3	0	118
221(d)(4)/223(a)(7)	7,861,082	3	8.99	4.154	3.886	430	428	2	0	119
221(d)(4)	6,219,384	8	7.11	3.596	3.344	475	463	12	12	110
223(f)	4,202,575	5	4.80	3.848	3.567	397	395	2	2	119
232	2,344,402	3	2.68	3.757	3.389	297	292	4	2	120
213/223(a)(7)	647,525	1	0.74	5.250	4.750	480	468	12	0	109
231	534,682	1	0.61	4.800	4.550	494	478	16	10	118
538	530,000	1	0.61	5.150	4.550	473	464	9	10	130
207/223(a)(7)	482,701	1	0.55	6.500	6.000	300	156	144	0	0
207/223(f)/223(a)(7)	443,751	1	0.51	4.400	4.150	420	409	11	0	110
223(d)/232	440,459	1	0.50	3.800	3.300	248	246	2	0	118
232/241(a)	400,000	1	0.46	5.600	5.350	367	354	13	18	126
241(a)	270,042	1	0.31	4.840	4.590	493	481	12	13	121
Total/Weighted Average	\$87,468,176	77	100.00%	3.873%	3.591%	415	411	5	1	117

- (1) As of February 1, 2015 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.
- (3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 20 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 1 month. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date, or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

Each of Classes VZ and ZA will bear interest during each Accrual Period at a per annum rate equal to WACR.

Class AI will bear interest during each Accrual Period at a per annum rate equal to (i) WACR less the weighted average of the applicable Interest Rates for Classes A, AC and V for that Accrual Period, with the interest rate for Class A assumed to be 3%, weighted based on the Class Principal Balance of such Classes for the related Distribution Date (before giving effect to any payments on such Distribution Date) less (ii) 0.01%.

Each of Classes AB, AD, AE, AH, AJ, B, BA, DI, EI, IB, ID, IO, MA, MB and Z is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal or notional balance for that Accrual Period, subject to certain limitations as set forth under *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
VZ	3.59131%
ZA	3.59131
AI	0.72020
AB	2.04658
AD	2.09362
AE	2.10315
AH	2.33522
AJ	2.37079
B	3.23006
BA	3.86751
DI	0.63477
EI	0.79096
IB	1.56192
ID	1.30940
IO	0.73020
MA	3.04284
MB	3.05990
Z	3.59131

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 VZ and ZA Accrual Amounts will be allocated as follows:

- The VZ Accrual Amount, sequentially, to V and VZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to AC and ZA, in that order, until retired
- The Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 12.9187017359% sequentially, to AC and ZA, in that order, until retired
 2. 87.0812982641% sequentially, to A, V and VZ, in that order, until retired

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

Accrual Classes: Interest will accrue on each 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 Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that 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 Balance or Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
AI	\$82,846,000	100% of A, AC and V (in the aggregate) (SEQ Classes)
BI	82,846,000	100% of A, AC and V (in the aggregate) (SEQ Classes)
DI	82,846,000	100% of A, AC and V (in the aggregate) (SEQ Classes)
EI	82,846,000	100% of A, AC and V (in the aggregate) (SEQ Classes)
IA	69,733,000	100% of A (SEQ Class)
IB	82,846,000	100% of A, AC and V (in the aggregate) (SEQ Classes)
ID	82,846,000	100% of A, AC and V (in the aggregate) (SEQ Classes)
IO	82,846,000	100% of A, AC and V (in the aggregate) (SEQ Classes)

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

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

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

Table with columns: Pool Number, Security Type, FHA Insurance Program/Section 538, City/County, State, Principal Balance as of the Cutoff Date, Mortgage Interest Rate, Certificate Rate, Servicing and Garranty Fee Rate, Maturity Date, Monthly Principal and Interest, Original Term to Maturity, Remaining Term to Maturity, Period from Issuance, Issue End Date, Lockout End Date, Prepayment Penalty End Date, Lockout/Prepayment Penalty Code, Remaining Lockout Period, Total Remaining Lockout and Prepayment Penalty Period, Remaining Interest Only Period.

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Penalty Period (mos./Yr)
A17137	PLC	223(0)/232	Providence	RI	\$ 440,459.35	3.800%	3.300%	0.5000%	Aug-35 \$ 2,580.22	248	246	2	Dec-14	Jan-15	Jan-25	C	0	118
AK0566	PLC	223(0)	Dearborn	MI	\$ 412,198.70	3.700	3.450	0.250	Jan-50 1,753.75	421	419	2	Dec-14	Feb-15	Feb-25	C	0	119
768539	PLC	207/223(f)	Riverside	CA	402,821.41	4.250	4.000	0.250	Feb-49 1,868.21	420	408	12	Feb-14	Apr-15	Apr-24	B	1	109
AF1989	CLC	221(d)(4)	Lincoln	NE	400,000.00	3.960	3.710	0.250	Feb-55 1,661.82	498	480	18	Aug-13	Apr-16	Apr-25	B	13	121
AD1545	CLC	221(d)(4)	Minneapolis	MN	400,000.00	4.740	4.490	0.250	May-55 1,860.42	498	483	15	Nov-13	Jul-16	Jul-25	B	16	124
AB0788	CLC	221(d)(4)	Lafayette	CO	400,000.00	4.780	4.500	0.280	Sep-55 1,870.87	498	487	11	Mar-14	Nov-16	Nov-25	B	20	128
AF0799	CLC	232/241(a)	Hagerstown	MD	400,000.00	5.600	5.350	0.250	Aug-44 2,327.09	367	354	13	Jan-14	Sep-16	Sep-25	B	18	126
AI0776	PLC	207/223(f)	Anderson	IN	296,354.22	3.400	3.100	0.300	Oct-49 1,213.75	420	416	4	Oct-14	N/A	Dec-24	D	N/A	117
AG5067	PLC	207/223(f)	Winona	MN	295,309.60	3.720	3.340	0.380	Dec-44 1,366.75	360	358	2	Dec-14	Feb-15	Feb-25	C	0	119
AP9438	CLC	232	Haverhill	MA	288,947.00	3.870	3.620	0.250	Dec-52 1,225.17	459	454	5	Sep-14	Feb-16	Feb-26	A	11	131
AG7487	CLC	241(a)	Windsor	VT	270,042.00	4.840	4.590	0.250	Mar-55 1,273.65	481	481	12	Feb-14	Apr-16	Apr-25	B	13	121
AB0746	PLC	207/223(f)	Lombard	IL	268,042.08	4.350	4.100	0.250	Dec-48 1,262.11	421	406	15	Nov-13	Feb-15	Feb-24	H	0	107
AP9479	PLC	232/223(f)	Checkowaga	NY	266,589.08	4.600	4.350	0.380	Nov-43 1,394.39	360	345	15	Dec-14	Jan-15	Jan-24	H	0	106
AG5075	PLC	207/223(f)	Des Moines	IA	244,885.73	3.830	3.450	0.380	Jan-50 1,147.35	421	419	2	Dec-14	Mar-15	Mar-25	C	0	120
AI0888	PLC	207/223(f)	Findlay	OH	212,066.00	3.230	3.280	0.250	Dec-49 1,018.82	421	418	3	Nov-14	Mar-15	Mar-25	E	N/A	119
AA7752	CLC	232	Richmond	TX	212,066.00	3.230	2.980	0.250	Oct-54 787.54	497	476	21	May-13	Dec-14	Dec-24	B	9	117
AJ7159	PLC	207/223(f)	Waco	TX	206,481.43	3.750	3.500	0.250	Jan-50 884.57	421	419	2	Dec-14	Mar-15	Mar-25	C	0	120

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
- The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
- The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
- The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
- Pool Numbers AF9420 and 797913 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

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

Lockout and Prepayment Penalty Codes:

- (A) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (E) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) 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.
- (G) No remaining Lockout. Prepayment Penalty of 5% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (H) No remaining Lockout. Prepayment Penalty of 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.
- (I) 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.
- (J) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 9% of the prepaid amount up to but not including the Prepayment Penalty End Date.

\$302,316,741
Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-048**

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	\$ 20,000,000	2.40%	SEQ	FIX	38379KGV4	September 2047
AE	59,995,000	(5)	SEQ	WAC/DLY	38379KGW2	February 2050
AG	75,000,000	(5)	SEQ	WAC/DLY	38379KGX0	January 2050
AH	52,572,000	1.70	SEQ	FIX	38379KGY8	August 2043
AS	60,000,000	(5)	SEQ	WAC/DLY	38379KGZ5	February 2049
B(1)	1,213,000	(5)	SEQ	WAC/DLY	38379KHA9	January 2049
BA(1)	2,550,000	(5)	SEQ	WAC/DLY	38379KHB7	February 2050
BC(1)	252,000	(5)	SEQ	WAC/DLY	38379KHC5	February 2050
BD	17,849,000	2.78	SEQ	FIX	38379KHD3	October 2049
C(1)	1,006,000	(5)	SEQ	WAC/DLY	38379KHE1	February 2050
CA(1)	1,013,000	(5)	SEQ	WAC/DLY	38379KHF8	February 2050
VA	4,820,000	2.40	SEQ	FIX	38379KHG6	June 2036
Z	6,046,741	(5)	SEQ	WAC/Z/DLY	38379KHH4	February 2056
IO	296,270,000	(5)	NTL(SEQ)	WAC/IO/DLY	38379KHJ0	February 2050
Residual						
RR	0	0.00	NPR	NPR	38379KHK7	February 2056

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2015.

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

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

CREDIT SUISSE

MISCHLER FINANCIAL GROUP, INC.

The date of this Offering Circular Supplement is April 22, 2015.

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, 2015

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

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 55 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$293,458,608 as of the Cut-off Date and

(ii) 15 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$8,918,133 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2)(3) (in months)	Weighted Average Remaining Term to Maturity(3) (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
232/223(f)	\$ 73,697,175	12	24.37%	3.494%	3.217%	408	407	1	0	119
223(f)	60,964,793	6	20.16	3.346	3.091	420	419	1	0	119
221(d)(4)	53,480,433	20	17.69	4.394	4.136	456	452	4	1	112
221(d)(4)/223(a)(7)	37,073,463	7	12.26	4.139	3.888	445	444	1	0	119
207/223(f)	26,984,944	12	8.92	3.625	3.312	408	407	2	1	119
223(f)/223(a)(7)	26,433,531	3	8.74	3.805	3.366	423	422	1	0	119
232/223(a)(7)	19,501,939	3	6.45	3.680	3.382	342	341	1	0	119
232	2,739,685	4	0.91	4.254	3.985	448	439	9	6	121
221(d)(3)	647,751	1	0.21	4.090	3.840	424	422	2	0	118
220	507,962	1	0.17	4.000	3.750	442	438	4	0	116
232/241(a)	345,065	1	0.11	4.280	4.030	364	355	9	2	50
Total/Weighted Average:	\$302,376,741	70	100.00%	3.763%	3.479%	421	419	2	0	118

(1) As of April 1, 2015 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily

Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 12 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 0 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 (other than Classes MA, MB, MC, MD and ME) will bear interest during each Accrual Period at per annum Interest Rates based on the Weighted Average Certificate Rate of the Ginnie Mae Multifamily Certificates (“WACR”) as follows:

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

Each of Classes B, BA, BC, C and CA will bear interest during each Accrual Period at a per annum rate equal to the lesser of WACR and 3.00000%.

Class Z will bear interest during each Accrual Period at a per annum rate equal to 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, AE, AG, AH, AS, B, BA, BC, BD, C, CA and VA for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AE	2.90000%
AG	2.90000
AS	2.90000
B	3.00000
BA	3.00000
BC	3.00000
C	3.00000
CA	3.00000
IO	0.83859
MA	3.00000
MB	3.00000
MC	3.00000
MD	3.00000
ME	3.00000
Z	3.47857

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

- The Accrual Amount in the following order of priority:
 1. To VA, until retired;
 2. Concurrently, as follows:
 - a. 7.6236061074% sequentially, to A, B and C, in that order, until retired;
 - b. 21.4616572311% sequentially, to AS and BA, in that order, until retired;
 - c. 20.5850060045% to AE, until retired;
 - d. 25.8198661863% sequentially, to AG and BC, in that order, until retired; and
 - e. 24.5098644707% sequentially, to AH, BD and CA, in that order, until retired; and
 3. To Z, until retired; and
- The Adjusted Principal Distribution Amount will be allocated in the following order of priority:
 1. Concurrently, as follows:
 - a. 7.6236061074% sequentially, to A, B and C, in that order, until retired;
 - b. 21.4616572311% sequentially, to AS and BA, in that order, until retired;

- c. 20.5850060045% to AE, until retired;
 - d. 25.8198661863% sequentially, to AG and BC, in that order, until retired; and
 - e. 24.5098644707% sequentially, to AH, BD and CA, in that order, until retired; and
2. Sequentially, to VA and Z, in that order, until retired.

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

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate as set forth in this Terms Sheet under “Interest Rates.” However, no interest will be distributed to the Accrual Class. 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	\$296,270,000	100% of A, AE, AG, AH, AS, B, BA, BC, BD, C, CA and VA (in the aggregate) (SEQ Classes)

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

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

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

Pool Number	Security Type	BHA Insurance Program(2)	City	State	Principal Balance as of the Cutoff Date	Mortgage Interest Rate	Certificate Rate	Guaranty Fee Rate	Servicing and 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 Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AG5079	PIC	223(f)	Los Angeles	CA	\$29,472,661.21	3.310%	3.067%	0.250%	Mar-50	\$118,739.86	420	419	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AK1693	PIC	223(f)	Bloomington	IN	28,004,000.00	3.260	3.010	0.250	Apr-50	111,877.74	421	420	1	Mar-15	May-15	Apr-25	B	N/A	120	0
AK0775	PIC	221(d)(4)	Gaithersburg	MD	23,813,982.74	4.560	4.310	0.250	Jul-53	109,737.00	465	459	4	Dec-14	N/A	Jan-25	A	N/A	116	0
AK8816	PIC	223(f)	Brighton	MA	19,753,232.52	3.950	3.430	0.500	Apr-50	86,731.22	420	419	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AL5555	PIC	223(f)	Brighton	MA	18,531,388.38	3.660	3.360	0.300	Jul-43	87,786.87	340	339	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AF7411	PIC	221(d)(4), 223(a)(7)	Crowley	TX	15,211,510.86	4.140	3.890	0.250	Apr-51	67,791.09	433	432	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AK4277	PIC	221(d)(4), 223(a)(7)	Cleveland	TN	15,075,505.54	4.200	3.950	0.250	Oct-53	65,877.47	463	462	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AP9345	PIC	221(d)(4)	Lincoln	NE	14,252,619.07	4.125	3.875	0.250	Jan-53	62,118.47	454	453	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AP6576	PIC	223(f)	Tampa	FL	11,389,911.23	3.670	3.420	0.250	Mar-50	47,195.30	421	419	2	Feb-15	N/A	Apr-25	C	N/A	119	0
AK7841	PIC	232(223(f))	Pontsiville	FL	10,874,065.35	3.220	2.920	0.300	Mar-50	43,251.08	421	419	2	Feb-15	Apr-15	May-25	B	0	120	0
AL9692	PIC	207(223(f))	Tampa	FL	10,699,500.00	3.640	3.390	0.250	Apr-50	45,092.28	421	420	1	Mar-15	May-15	May-25	B	0	120	0
AB8584	PIC	223(f)	Acworth	GA	10,454,300.00	3.150	2.900	0.250	Apr-50	41,113.64	421	420	1	Mar-15	May-15	May-25	B	0	120	0
AK4278	PIC	207(223(f))	Holland	MI	8,495,452.00	2.800	2.800	0.350	Jan-49	33,402.21	421	420	1	Mar-15	May-15	May-25	B	0	120	0
AK7842	PIC	223(f)	Niles	MI	8,289,721.90	4.210	3.910	0.200	Jan-49	38,373.48	406	405	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AP9144	PIC	223(f)	Haslett	MI	8,194,445.58	3.240	2.940	0.200	Oct-48	32,639.53	420	419	1	Mar-15	N/A	Apr-25	A	N/A	118	0
AK7837	PIC	252(223(f))	Huntley	IL	8,065,134.59	4.125	3.825	0.300	Oct-48	37,049.33	404	402	2	Feb-15	Apr-15	Apr-25	B	0	119	0
AK8830	PIC	252(223(f))	Margate	TX	7,423,997.84	3.500	3.250	0.250	Mar-45	33,389.61	361	359	2	Mar-15	Apr-15	Apr-25	A	N/A	119	0
AL9691	PIC	223(f)	Des Moines	IA	6,178,877.91	3.410	3.160	0.250	Apr-51	(10)	433	432	1	Mar-15	Apr-15	Apr-25	A	N/A	119	0
AL2657	PIC	223(f)	San Antonio	TX	6,175,974.66	4.750	4.500	0.250	Jul-47	31,213.08	388	387	1	Mar-15	Apr-15	Apr-25	A	N/A	71	0
AL4397	PIC	252(223(f))	St. Clairsville	OH	5,442,000.00	3.170	2.840	0.330	Apr-50	21,463.26	421	420	1	Mar-15	May-15	May-25	B	0	120	0
AL4696	PIC	252(223(f))	Cincinnati	OH	4,780,881.45	3.880	3.630	0.250	Jan-50	20,896.28	418	417	1	Mar-15	Apr-15	Apr-25	A	N/A	119	0
AK8831	PIC	252(223(f))	North Miami Beach	FL	2,932,377.81	3.500	3.250	0.250	Jan-50	13,188.44	363	359	4	Feb-15	Apr-15	Apr-25	B	0	122	2
AK0632	CIC	221(d)(4)	Canton	MI	2,031,308.00	4.620	4.370	0.250	Jun-55	9,289.28	493	482	11	Jul-15	Jul-15	Jul-25	D	2	122	2
AK0621	CIC	221(d)(4)	Tuscaloosa	AL	1,676,425.00	4.090	3.840	0.250	Jun-55	7,100.55	495	484	11	May-14	Sep-15	Sep-25	E	12	124	4
AK0285	PIC	207(223(f))	Glendale	AZ	1,530,650.00	4.050	3.800	0.500	Apr-45	7,574.75	361	360	1	Mar-15	May-16	May-16	D	10	130	10
AL6952	CIC	221(d)(4)	Des Moines	IA	1,224,962.00	4.050	3.750	0.300	Feb-56	(10)	496	490	6	Oct-14	Mar-16	Mar-26	D	10	130	10
AL5554	CIC	221(d)(4)	Black River	NY	1,126,350.06	3.940	3.640	0.300	Mar-50	4,901.28	420	419	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AL6935	PIC	207(223(f))	Albany	NY	1,114,762.93	3.940	3.640	0.300	Mar-50	4,583.11	421	419	1	Mar-15	Apr-15	Apr-25	A	N/A	119	0
AL1116	PIC	223(f)	Chesapeake	VA	1,074,250.94	3.720	3.470	0.250	Mar-50	4,181.79	498	490	8	Aug-14	Mar-16	Mar-26	D	10	130	10
AP9521	CIC	252	Portland	OR	1,035,740.00	3.770	3.470	0.300	Feb-56	4,802.26	327	325	2	Feb-15	Dec-15	Dec-24	E	7	115	0
AK7839	PIC	207(223(f))	Eustis	FL	993,815.80	3.620	3.290	0.330	Nov-51	3,531.72	458	439	19	Feb-15	Dec-15	Dec-24	E	7	115	0
AK7201	CIC	252	Silver Spring	MD	742,748.00	4.700	4.450	0.250	Nov-51	3,531.72	458	439	19	Feb-15	Dec-15	Dec-24	E	7	115	0
AK4293	PIC	252(223(f))	New Port Richey	FL	652,005.83	3.980	3.630	0.350	Feb-45	3,114.28	360	358	2	Feb-15	Dec-15	Dec-24	E	7	115	0
AG5078	PIC	221(d)(3)	Minneapolis	MN	647,751.23	4.090	3.840	0.250	Jun-50	(10)	424	422	2	Feb-15	Dec-15	Dec-24	E	7	115	0
AE9114	CIC	207(223(f))	Portage	MI	639,233.00	4.100	3.850	0.500	Jun-50	2,711.49	488	479	9	Jul-14	Apr-15	Apr-25	A	N/A	118	0
AL2718	PIC	207(223(f))	York	PA	630,873.25	4.550	4.220	0.330	Sep-44	3,245.30	355	353	2	Feb-15	Apr-15	Apr-25	A	N/A	118	0
AK7832	PIC	252(223(f))	Hayward	CA	629,224.12	3.440	3.190	0.250	Sep-44	2,581.88	420	419	1	Mar-15	N/A	Apr-25	A	N/A	119	0
AK4296	PIC	207(223(f))	Mount Pleasant	TX	513,678.74	3.250	2.950	0.300	Mar-50	2,054.53	420	418	2	Jan-15	N/A	Apr-25	A	N/A	118	0
AL2654	PIC	221(d)(4), 223(a)(7)	Topeka	KS	512,634.04	4.580	4.080	0.500	Jun-42	2,751.23	329	326	3	Jan-15	N/A	Apr-25	A	N/A	117	0
AM4197	PIC	221(d)(4)	Mooreville	NC	511,714.56	4.400	4.100	0.300	Feb-55	2,271.17	480	478	2	Feb-15	Oct-15	Oct-24	E	5	113	0
AP9327	PIC	221(d)(4)	Wilmington	NC	508,310.48	4.150	3.900	0.250	Sep-54	1,730.14	474	473	1	Mar-15	Oct-15	Oct-24	E	5	113	0
AE9324	PIC	220	Odenton	MD	507,961.85	4.000	3.750	0.250	Oct-51	2,188.29	442	438	4	Dec-14	Mar-15	Mar-24	F	0	106	0
AK1003	PIC	252(223(f))	St. Louis	MO	507,961.85	4.000	3.750	0.250	Oct-51	2,188.29	442	438	4	Dec-14	Mar-15	Mar-24	F	0	106	0
AK1005	PIC	252(223(f))	Philadelphia	PA	507,743.27	3.940	3.560	0.380	Nov-44	2,424.28	358	355	3	Jan-15	N/A	Apr-25	A	N/A	116	0
AK1210	PIC	207(223(f))	Houston	TX	504,238.84	3.760	3.380	0.250	Dec-54	2,245.77	480	476	4	Dec-14	Jan-25	Jan-25	A	N/A	116	0
AK0580	PIC	252(223(f))	Holt	NC	504,106.96	4.440	4.190	0.250	Dec-49	2,170.68	419	416	3	Jan-15	Mar-15	Mar-25	G	0	118	0
AK1012	PIC	252(223(f))	Greensboro	NC	501,420.67	3.750	3.370	0.250	Dec-49	2,314.21	447	444	3	Jan-15	Mar-15	Mar-25	G	0	118	0
AK1011	PIC	252(223(f))	Meriden	CT	499,760.49	4.240	3.900	0.330	Nov-50	2,148.08	421	419	2	Feb-15	Apr-15	Apr-25	B	0	119	0
AK1011	PIC	221(d)(4), 223(a)(7)	Uniontown	UT	499,551.47	3.270	3.020	0.280	Nov-50	2,513.45	346	343	3	Jan-15	N/A	Apr-25	A	N/A	117	0
AK7834	PIC	252(223(f))	North Logan	UT	498,799.05	3.570	3.240	0.330	Jun-51	2,086.78	420	418	2	Jan-15	N/A	Apr-25	A	N/A	118	0
AK7834	PIC	252(223(f))	Sauk Centre	MN	498,211.77	3.630	3.380	0.250	Dec-49	2,106.78	419	416	3	Jan-15	N/A	Apr-25	A	N/A	116	0
AK5874	PIC	252(223(f))	Chicago	IL	493,619.64	2.950	2.700	0.250	Feb-50	1,891.22	420	418	2	Jan-15	N/A	Apr-25	A	N/A	118	0
AK7834	PIC	252(223(f))	Fishers	IN	488,394.64	4.150	3.900	0.250	Dec-54	2,093.85	480	476	4	Dec-14	Jan-25	Jan-25	A	N/A	116	0
AK7834	PIC	252(223(f))	Clarksville	TN	488,394.64	4.480	4.130	0.250	Dec-54	2,217.84	476	474	2	Dec-14	Jan-25	Jan-25	A	N/A	116	0
AK7834	PIC	252(223(f))	Chicago	IL	487,458.96	4.500	4.150	0.250	Dec-54	2,217.84	476	474	2	Dec-14	Jan-25	Jan-25	A	N/A	116	0
AK7834	PIC	252(223(f))	Clarksville	TN	487,458.96	4.500	4.150	0.250	Dec-54	2,217.84	476	474	2	Dec-14	Jan-25	Jan-25	A	N/A	116	0
AK7834	PIC	252(223(f))	Chicago	IL	472,338.85	4.650	4.250	0.250	Sep-53	2,164.81	349	345	4	Dec-14						

Pool Number	Security Type	FHA Insurance 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.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
749575	PLC	207/223(f)	Brooklyn	NY	\$ 450,016.27	4.500%	4.250%	0.250%	Nov-46	\$ 2,226.49	419	379	40	Dec-11	Dec-13	Dec-21	T	0	79	0
AF4072	CLC	221(d)(4)	Ingleswood	CA	434,029.00	3.950	3.700	0.250	Feb-55	1,800.50	490	478	12	Apr-14	Mar-15	Mar-25	B	0	118	0
AB6256	PLC	207/223(f)	Omaha	NE	428,890.39	4.350	4.100	0.250	Dec-45	2,112.57	370	368	2	Feb-15	N/A	Mar-25	A	N/A	118	0
AI8772	CLC	232/241(g)	Strongsville	OH	345,065.00	4.280	4.030	0.250	Nov-44	1,720.26	364	355	9	Jul-14	Jul-15	Jul-19	J	2	50	2
707815	CLC	221(d)(4)	Richmond	VA	151,329.00	3.200	2.950	0.250	Mar-55	559.32	500	479	21	Jul-13	Apr-16	Apr-25	E	11	119	0
750455	CLC	221(d)(4)	El Paso	TX	54,221.00	2.650	2.400	0.250	Feb-54	188.33	495	466	29	Nov-12	Mar-15	Mar-24	K	0	106	0
AF1552	CLC	221(d)(4)	Greenville	SC	35,170.00	3.210	2.960	0.250	Nov-51	135.45	459	439	20	Aug-13	Dec-14	Dec-24	L	0	115	0
AD7909	CLC	221(d)(4)	Seattle	WA	34,408.00	3.500	3.250	0.250	Jan-55	133.29	499	477	22	Jun-13	Feb-16	Feb-25	E	9	117	0
AI1885	CLC	221(d)(4)	Sunset	LA	31,978.00	4.460	4.080	0.380	May-55	142.94	493	481	12	Apr-14	Jun-15	Jun-25	D	1	121	1
AF1559	CLC	221(d)(4)	Norfolk	VA	12,125.00	4.520	4.270	0.250	Mar-55	54.67	498	479	19	Sep-13	Apr-15	Apr-25	B	0	119	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
 - (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
 - (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers AG5078, AJ6952 and AL9691 will have monthly principal and interest payments as described in this Supplement. See “*Certain Additional Characteristics of the Mortgage Loans — Level Payments*” in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor’s interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes

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

\$431,641,983
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-101

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$100,000,000	2.20%	SEQ	FIX	38379KVH8	June 2043
AB	135,000,000	2.40	SEQ	FIX	38379KVJ4	July 2048
AE	99,008,000	2.60	SEQ	FIX	38379KVK1	March 2052
B(1)	21,136,000	2.80	SEQ	FIX	38379KVL9	March 2048
BA(1)	8,898,000	(5)	SEQ	WAC/DLY	38379KVM7	June 2050
C(1)	10,922,000	(5)	SEQ	WAC/DLY	38379KVN5	October 2050
CA(1)	6,297,000	(5)	SEQ	WAC/DLY	38379KVP0	March 2052
D(1)	4,453,000	(5)	SEQ	WAC/DLY	38379KVQ8	March 2052
VA(1)	3,846,000	2.50	SEQ	FIX	38379KVR6	June 2030
VB(1)	2,484,000	2.50	SEQ	FIX	38379KVS4	January 2038
Z	8,000,490	(5)	SEQ	WAC/Z/DLY	38379KVT2	March 2056
IO	392,044,000	(5)	NTL(SEQ)	WAC/IO/DLY	38379KVU9	March 2052
Security Group 2						
VC(1)	19,318,000	(5)	SC/SEQ	WAC/DLY	38379KVV7	February 2039
VD(1)	12,279,493	(5)	SC/SEQ	WAC/DLY	38379KVV5	February 2039
Residual						
RR	0	0.00	NPR	NPR	38379KVX3	March 2056

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2015.

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

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

CREDIT SUISSE

MISCHLER FINANCIAL GROUP, INC.

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

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, 2015

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

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. Except in the case of certain MX Classes in Groups 1 and 2, 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) 92 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$383,107,286 as of the Cut-off Date and

(ii) 9 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$16,997,204 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 2 Trust Assets is \$31,597,493 as of July 2015. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit D to this Supplement.

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

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program 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)/223(a)(7)	\$ 80,059,395	9	20.01%	3.584%	3.329%	439	437	2	0	118
207/223(f)	66,089,316	29	16.52	3.384	3.115	381	380	2	0	109
232/223(a)(7)	66,036,486	11	16.50	3.811	3.557	425	423	2	0	118
232	49,930,098	6	12.48	4.342	4.026	410	401	9	6	115
221(d)(4)	48,293,837	16	12.07	3.911	3.659	454	451	3	1	118
232/223(f)	31,820,392	10	7.95	3.623	3.332	360	358	2	0	118
220	30,240,674	2	7.56	4.001	3.750	452	451	1	0	118
223(f)	26,048,245	15	6.51	3.448	3.182	347	345	2	0	118
207/223(a)(7)	1,066,973	2	0.27	2.770	2.520	420	418	2	0	118
538	519,074	1	0.13	3.800	3.200	479	477	2	0	117
Total/Weighted Average:	\$400,104,490	101	100.00%	3.746%	3.478%	414	411	3	1	116

- (1) As of July 1, 2015 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.
- (3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The 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 Trusts 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 24 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 1 month. For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 24 months. See the Updated Exhibits A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibits A in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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 Classes: 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 or on Schedule I to this Supplement.

The Weighted Average Coupon Classes (other than Classes MA, MB, MC, MD, ME, MG, VQ, VM, VN, VP) will bear interest during each Accrual Period at per annum Interest Rates based on, in the case of Group 1, the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”) or, in the case of Group 2, an equivalent annualized rate derived by aggregating the accrued interest on the Underlying Certificates expressed as a percentage of the outstanding principal balance of the Underlying Certificates for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Group 2 WACR”), as follows:

Each of Classes BA and C will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 2.900000%.

Each of Classes CA and D will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 3.000000%.

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

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

Each of Classes VC and VD will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR.

Each of Classes MA, MB, MC, MD, ME, MG, VQ, VM, VN and VP is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
BA	2.90000%
C	2.90000
CA	3.00000
D	3.00000
Z	3.47825
IO	1.01385
VC	2.53778
VD	2.53778
MA	2.90000
MB	3.00000
MC	2.83407
MD	2.92896
ME	2.94144
MG	2.93517
VQ	2.53778
VM	2.53151
VN	2.53143
VP	2.53148

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 in the following order of priority:

1. Sequentially, to VA and VB, in that order, until retired;
2. Concurrently, as follows:
 - a. 35.3917669569% sequentially, to A, B, C and D, in that order, until retired;
 - b. 38.9394732885% sequentially, to AB, BA and CA, in that order, until retired; and
 - c. 25.6687597546% to AE, until retired; and
3. To Z, until retired.

The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. Concurrently, as follows:
 - a. 35.3917669569% sequentially, to A, B, C and D, in that order, until retired;
 - b. 38.9394732885% sequentially, to AB, BA and CA, in that order, until retired; and
 - c. 25.6687597546% to AE, until retired; and
2. Sequentially, to VA, VB and Z, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to VC and VD, in that order, until retired.

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

Accrual 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	\$392,044,000	100% of A, AB, AE, B, BA, C, CA, D, VA and VB (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.

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

Pool Number	Security Type	FHA Insurance Program/ Section 538 Guarantee Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and 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./N)	Total Remaining Lockout and Prepayment Penalty Period (mos./N)
AL1746	PLC	232/223(a)(7)	Hopolulu	HI	\$36,871,089.14	3.750%	5.500%	0.250%	May-35	\$1,488,683.84	480	478	1	May-15	N/A	Jun-25	A	N/A	118
AM0529	PLC	221(d)(4)/223(a)(7)	Baltimore	MD	29,692,460.47	4.010	3.760	0.250%	Feb-53	(10)	452	451	2	Jun-15	N/A	Jun-25	B	N/A	118
AM8589	PLC	221(d)(4)/223(a)(7)	Pensacola	FL	21,965,608.43	4.050	3.800	0.250	Apr-54	95,689.33	466	465	1	Jun-15	N/A	Jul-25	C	N/A	118
AH6255	PLC	221(d)(4)/223(a)(7)	West Haven	CT	20,978,126.72	3.100	2.850	0.250	Jul-52	79,469.38	446	444	2	May-15	N/A	Jun-25	A	N/A	118
AM0537	PLC	221(d)(4)	Salt Lake City	UT	19,187,979.95	3.910	3.660	0.250	May-53	81,022.20	455	454	1	Jun-15	N/A	Jul-25	A	N/A	118
AH5327	PLC	221(d)(4)	Bowling Green	KY	17,000,975.59	3.910	3.650	0.250	Mar-53	71,823.06	454	452	2	May-15	N/A	Jun-25	A	N/A	118
AL1709	PLC	232/223(a)(7)	El Capon	CA	16,201,955.90	3.920	3.600	0.280	Jul-41	82,889.51	314	312	2	May-15	N/A	Jun-25	A	N/A	118
AL2719	PLC	221(d)(4)/223(a)(7)	San Antonio	TX	15,306,306.99	3.280	3.000	0.250	Mar-51	60,713.24	430	428	2	May-15	N/A	Jun-25	A	N/A	118
AF9412	CLC	232	Milwaukee	WI	15,147,671.04	4.750	4.500	0.250	Nov-48	75,509.34	413	400	13	Jun-14	Jun-16	D	11	107	0
AM2544	PLC	221(d)(4)/223(a)(7)	Virginia Beach	VA	11,380,981.00	4.730	4.430	0.300	May-55	52,859.33	494	400	16	Mar-14	Jun-16	E	10	118	0
AM0554	PLC	232	Cordova	TN	10,985,199.31	3.690	3.340	0.250	Apr-38	48,719.02	386	385	1	Jun-15	N/A	Jul-25	F	N/A	118
AM0533	PLC	207/223(a)(7)	Washington	MA	10,646,952.94	3.580	3.330	0.250	Apr-38	57,064.09	276	273	2	May-15	N/A	Jun-25	A	N/A	118
AL7638	PLC	207/223(a)(7)	Mountain Home	NC	10,448,631.06	4.230	3.730	0.500	Jun-51	47,186.86	433	431	2	May-15	N/A	Jun-25	A	N/A	118
AM8183	PLC	207/223(a)(7)	Charlotte	NC	8,975,795.49	3.920	3.670	0.250	Dec-51	34,737.05	439	418	2	May-15	N/A	Jun-25	A	N/A	118
AM2548	PLC	207/223(a)(7)	Tyler	TX	8,953,946.72	3.920	3.650	0.250	Dec-51	39,426.49	439	437	1	May-15	N/A	Jun-25	A	N/A	118
744363	PLC	232/223(a)(7)	Greensboro	NC	8,780,000.00	3.500	3.250	0.250	Dec-51	38,426.13	361	360	1	Jun-15	Aug-15	G	0	60	0
AM3637	PLC	232/223(a)(7)	Senatobia	MS	8,318,382.05	3.200	2.950	0.250	Dec-39	33,034.60	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AM0566	PLC	207/223(a)(7)	Lancaster	CA	6,882,921.01	3.800	3.550	0.250	Dec-39	32,455.56	295	293	2	May-15	N/A	Jun-25	A	N/A	118
AL1706	PLC	232/223(a)(7)	Eureka	CA	6,591,297.97	3.110	2.810	0.300	Jun-50	25,807.01	420	419	1	Jun-15	N/A	Jul-25	A	N/A	118
AK1807	PLC	232/223(a)(7)	Brook Park	OH	6,580,665.95	4.030	3.750	0.280	Feb-38	37,024.42	273	271	2	May-15	N/A	Jun-25	A	N/A	118
AL7638	PLC	207/223(a)(7)	Washington	PA	6,466,309.15	3.430	3.180	0.300	Jul-41	31,350.22	314	312	2	May-15	N/A	Jun-25	A	N/A	118
AM0562	PLC	207/223(a)(7)	Pittsburgh	PA	6,148,594.49	3.900	3.650	0.250	Jun-50	24,755.60	420	419	1	Jun-15	N/A	Jul-25	A	N/A	118
AL1705	PLC	232/223(a)(7)	South Kingston	RI	5,612,564.27	3.900	3.650	0.250	Dec-44	26,750.01	355	353	2	May-15	N/A	Jun-25	A	N/A	118
AL9704	PLC	232/223(a)(7)	Warwick	RI	5,319,270.27	3.900	3.650	0.250	Mar-51	23,033.38	430	428	2	May-15	N/A	Jun-25	A	N/A	118
AK7634	PLC	207/223(a)(7)	Haslett	MI	5,248,601.63	3.570	3.320	0.250	Jun-50	21,931.67	421	419	2	May-15	Jul-15	H	0	119	0
AM0550	PLC	232/223(a)(7)	Taos	NM	4,912,154.32	3.600	3.350	0.250	Sep-47	21,502.37	388	386	2	May-15	Jul-15	H	0	119	0
AM0550	PLC	232/223(a)(7)	Pecora	IL	4,533,015.79	3.890	3.610	0.280	Aug-42	19,793.24	420	419	1	Jun-15	N/A	Jul-25	A	N/A	118
AM0550	PLC	207/223(a)(7)	Pittsburgh	PA	4,515,461.49	3.480	3.220	0.250	Aug-42	21,473.44	327	325	2	May-15	N/A	Jun-25	A	N/A	118
AM0568	PLC	232/223(a)(7)	Munhall	PA	4,498,363.77	3.380	3.130	0.250	Oct-41	21,588.82	317	315	2	May-15	N/A	Jun-25	A	N/A	118
AK8179	PLC	232/223(a)(7)	Kilgore	TX	4,348,459.34	3.920	3.670	0.250	Apr-43	21,443.24	335	333	2	May-15	N/A	Jun-25	A	N/A	118
AM0574	PLC	232/223(a)(7)	Merillton	OH	4,013,083.07	4.250	4.000	0.250	Dec-51	18,067.01	439	437	2	May-15	Aug-15	H	0	120	0
AM0574	PLC	232/223(a)(7)	Granite Bay	CA	4,000,000.00	3.070	2.820	0.250	Jul-50	15,550.70	421	420	1	Jun-15	Aug-15	H	0	120	0
AM0564	PLC	232/223(a)(7)	Eric	CA	2,884,579.31	3.430	3.180	0.250	Aug-41	13,957.44	315	313	2	May-15	N/A	Jun-25	A	N/A	118
AM0553	PLC	232/223(a)(7)	McKees Rocks	PA	2,454,665.64	3.500	3.250	0.250	Nov-41	13,271.80	318	316	2	May-15	N/A	Jun-25	A	N/A	118
AK8842	CLC	207/223(a)(7)	Valdosta	GA	2,347,020.51	3.770	3.470	0.300	Jun-50	9,441.99	421	419	2	May-15	N/A	Jun-25	A	N/A	118
707814	PLC	232/223(a)(7)	Portland	OR	2,280,806.00	3.700	3.450	0.250	Jun-50	9,208.73	498	487	11	Aug-14	Mar-16	I	7	127	7
AM0535	PLC	221(d)(4)	Richmond	VA	1,993,372.63	3.200	2.950	0.250	Mar-55	7,676.33	477	476	1	Jun-15	Apr-24	J	0	104	0
AM0547	PLC	207/223(a)(7)	Houston	TX	1,860,883.64	3.880	3.630	0.250	Jun-50	8,248.46	421	419	2	May-15	Jul-15	J	0	59	0
AM0564	PLC	232/223(a)(7)	Plum	PA	1,854,227.88	3.380	3.130	0.250	Nov-42	8,800.79	330	328	2	May-15	N/A	Jun-25	A	N/A	118
AE2074	PLC	223(a)(7)	Indianola	IA	1,795,217.52	3.380	3.130	0.250	Jan-42	8,837.06	320	318	2	May-15	N/A	Jun-25	A	N/A	118
AM0535	PLC	232/223(a)(7)	Butler	TX	1,662,171.56	3.380	3.130	0.250	Nov-41	7,950.62	318	316	2	May-15	N/A	Jun-25	A	N/A	118
AM0535	PLC	232/223(a)(7)	New Braunfels	TX	1,481,403.00	3.230	3.000	0.250	Nov-41	5,160.22	497	484	13	Jun-14	Dec-15	I	4	124	4
AM0535	PLC	232/223(a)(7)	Indianola	IA	1,168,880.78	3.200	2.980	0.250	May-50	4,662.22	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AL3253	PLC	221(d)(4)	Saxtonburg	OH	992,579.69	3.480	3.220	0.250	Dec-39	5,246.37	326	324	2	May-15	N/A	Jun-25	A	N/A	118
AF1553	CLC	221(d)(4)	Kettering	OH	608,701.10	3.210	2.960	0.250	Dec-39	5,128.32	295	293	2	May-15	N/A	Jun-25	A	N/A	118
AG5073	CLC	221(d)(4)	Greenville	SC	605,582.00	3.210	2.960	0.250	Nov-51	2,366.69	438	436	2	May-15	Dec-24	K	1	112	8
AM0535	PLC	232/223(a)(7)	Mankato	MN	549,044.26	3.800	3.550	0.250	Mar-54	2,428.85	495	488	7	Dec-14	Apr-16	L	8	128	8
AK8189	PLC	232/223(a)(7)	Garland	TX	519,015.36	3.800	3.550	0.250	Feb-54	2,374.56	466	464	2	Aug-12	Mar-24	D	0	103	0
AH5319	PLC	232/223(a)(7)	Council Grove	KS	548,611.35	3.875	3.625	0.250	Mar-48	2,469.35	394	392	2	May-15	N/A	Jun-25	A	N/A	118
AL7648	PLC	207/223(a)(7)	Van Nuys	CA	548,443.89	2.770	2.520	0.250	May-50	2,046.71	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AH6949	PLC	220	Ashburn	VA	519,073.77	3.800	3.500	0.300	Oct-52	2,169.05	479	477	2	Apr-15	N/A	May-25	A	N/A	117
AM0535	PLC	232/223(a)(7)	Blackshear	GA	519,015.36	3.800	3.550	0.250	Apr-55	2,169.05	479	477	2	May-15	N/A	Jun-25	A	N/A	118
AM0934	PLC	232/223(a)(7)	Millbrook	AL	518,808.75	4.090	3.790	0.300	Mar-49	2,366.96	406	404	2	May-15	N/A	Jun-25	A	N/A	118
AL3256	PLC	207/223(a)(7)	Hudson	CT	518,706.65	3.700	3.450	0.250	Mar-49	2,119.09	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AL7647	PLC	207/223(a)(7)	Chicago	IL	518,228.82	2.770	2.520	0.250	May-50	1,955.07	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AL7642	PLC	207/223(a)(7)	Hayesville	NC	518,246.85	4.090	3.840	0.250	Jun-43	2,597.58	337	335	2	May-15	N/A	Jun-25	A	N/A	118

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	Principal Balance as of Date 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)(5)	Prepayment Penalty End Date(5)(6)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)(8)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)(9)
AM1199	PIC	207/223(0)	\$ 518,179.73	4.030%	3.750%	0.280%	Jan-49	\$ 2,551.06	405	402	3	Apr-15	N/A	May-25	A	N/A	117
AM0926	PIC	232/223(0)	518,037.51	3.830	3.500	0.330	Apr-41	2,639.40	311	309	2	May-15	N/A	Jun-25	C	N/A	118
AM0927	PIC	232/223(0)	518,037.46	3.830	3.500	0.330	Apr-41	2,639.40	311	309	2	May-15	N/A	Jun-25	C	N/A	118
AL7114	PIC	221(0)(4)	499,095.47	4.190	3.940	0.250	May-53	2,197.32	454	452	2	May-15	N/A	Jun-25	C	N/A	118
AB8588	PIC	221(0)(4)/223(a)(7)	499,071.54	3.950	3.700	0.250	May-50	2,109.54	461	459	2	May-15	N/A	Jun-25	C	N/A	118
AL7641	PIC	207/223(0)	498,760.25	3.450	3.200	0.250	May-50	2,051.99	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AL7650	PIC	207/223(0)	498,210.74	3.980	3.730	0.250	Oct-41	2,551.51	417	415	2	May-15	N/A	Jun-25	A	N/A	118
AL3239	PIC	221(0)(4)/223(a)(7)	459,111.59	3.970	3.220	0.300	Dec-50	1,773.73	480	478	2	May-15	N/A	Jun-25	C	N/A	118
AM0933	PIC	232/223(a)(7)	459,108.05	4.420	4.120	0.250	May-50	2,139.49	427	425	2	May-15	N/A	Jun-25	C	N/A	118
AL3241	PIC	207/223(0)	458,797.80	3.160	2.910	0.250	May-50	1,811.64	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AM2524	PIC	207/223(0)	458,750.22	2.970	2.720	0.250	Jan-42	1,762.62	421	418	3	Apr-15	Jun-15	Jun-25	H	0	118
AL7051	PIC	207/223(0)	458,378.81	3.980	3.730	0.250	Jan-42	2,334.97	320	318	2	May-15	N/A	Jun-25	A	N/A	118
AM0930	PIC	232/223(0)	419,978.37	4.390	4.090	0.300	Nov-48	1,996.47	402	400	2	May-15	N/A	Jun-25	A	N/A	118
AL7646	PIC	207/223(0)	419,075.23	3.980	3.730	0.250	May-50	1,854.62	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AL2674	PIC	207/223(0)	419,011.29	4.000	3.750	0.250	Jan-49	1,893.66	404	402	2	May-15	N/A	Jun-25	A	N/A	118
AL3243	PIC	207/223(0)	418,970.46	3.470	3.220	0.250	May-50	1,728.53	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AM4206	PIC	223(0)	418,918.02	3.230	2.950	0.280	May-50	1,670.76	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AK8845	PIC	207/223(0)	418,908.98	4.480	4.150	0.330	Dec-43	1,651.73	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AM0922	PIC	207/223(0)	418,786.98	4.800	4.450	0.250	Apr-46	2,173.41	343	341	2	May-15	N/A	Jun-25	A	N/A	117
AL7599	PIC	223(0)	418,730.31	3.500	3.250	0.250	Feb-45	1,854.44	371	369	2	May-15	N/A	Jun-25	B	N/A	117
AL9760	PIC	223(0)	418,628.58	3.650	3.400	0.250	Feb-45	1,940.23	357	355	2	May-15	N/A	Jun-25	B	N/A	117
AN0557	PIC	223(0)	418,551.71	4.500	4.170	0.330	Dec-41	2,259.69	319	317	2	May-15	N/A	Jun-25	C	N/A	117
AL15316	PIC	232/223(a)(7)	418,351.71	3.950	3.700	0.300	May-40	2,205.34	300	298	2	May-15	N/A	Jun-25	L	N/A	82
AM4063	PIC	232/223(a)(7)	416,707.53	3.450	3.150	0.300	Nov-36	2,301.84	259	256	3	Apr-15	N/A	Jun-25	A	N/A	117
AL3255	PIC	207/223(0)	413,907.81	3.400	3.150	0.250	May-50	1,691.20	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AE9846	PIC	207/223(0)	413,909.36	3.950	3.700	0.250	May-50	1,910.48	382	380	2	May-15	N/A	Jun-25	A	N/A	118
AL7637	PIC	207/223(0)	413,883.90	3.020	2.770	0.250	Nov-48	1,601.76	420	418	2	May-15	N/A	Jun-25	A	N/A	117
AM0925	PIC	232/223(0)	413,026.75	4.350	3.970	0.380	Nov-48	1,960.47	403	400	3	Apr-15	N/A	Jun-25	A	N/A	117
AL7643	PIC	221(0)(4)/223(a)(7)	413,033.74	4.050	3.500	0.330	Apr-41	2,106.44	311	309	2	May-15	N/A	Jun-25	C	N/A	118
AK7638	PIC	221(0)(4)	413,009.16	3.850	3.800	0.250	Feb-37	2,394.37	261	259	2	May-15	N/A	Jun-25	A	N/A	118
AB6505	PIC	221(0)(4)	399,213.34	3.440	3.190	0.250	May-53	1,674.44	454	452	2	May-15	N/A	Jun-25	A	N/A	118
AH7387	PIC	223(0)	398,973.78	3.250	3.000	0.250	May-50	1,595.75	420	418	2	May-15	N/A	Jun-25	A	N/A	118
AM4208	PIC	223(0)	398,700.46	4.500	4.170	0.330	Jan-42	2,148.60	320	318	2	May-15	N/A	Jun-25	C	N/A	118
AL3237	PIC	207/223(0)	398,572.42	3.620	3.370	0.250	Apr-50	1,681.09	420	417	3	Apr-15	N/A	Jun-25	A	N/A	117
AM4058	PIC	207/223(0)	398,383.00	4.125	3.825	0.300	Feb-46	1,912.16	370	367	3	Apr-15	N/A	Jun-25	A	N/A	117
AH4506	CIC	207/223(0)	392,542.00	4.730	4.380	0.350	Jul-55	1,912.16	370	367	3	Apr-15	N/A	Jun-25	A	N/A	117
AM0632	CIC	221(0)(4)	214,495.00	4.620	4.370	0.250	Jun-55	1,823.17	493	480	14	Feb-14	Aug-17	Aug-25	D	24	120
AL7135	CIC	221(0)(4)	188,481.89	4.520	4.270	0.250	Feb-56	1,823.17	493	479	14	May-15	Jul-15	Jul-25	H	0	119
AF1560	CIC	221(0)(4)	181,824.00	3.930	3.540	0.390	Mar-56	852.31	478	476	2	May-15	N/A	Apr-25	M	N/A	116
AB8544	CIC	221(0)(4)	176,137.00	3.950	3.700	0.250	Dec-54	752.02	494	487	7	Dec-14	Mar-16	Mar-26	I	7	127
AB7202	PIC	232	25,935.49	4.700	4.450	0.250	Nov-51	730.68	496	473	23	Aug-13	Jan-25	Jan-25	E	5	113
								124.26	437	436	1	Jun-15	Dec-24	Dec-24	E	4	112

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

- (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 Number AM0529 will have monthly principal and interest payments as described in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

- (A) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the forty-ninth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) 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 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 twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

- (F) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No remaining lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the Prepayment Penalty End Date disclosed above.
- (H) No remaining lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (I) Lockout up to but not including the Lockout End Date; thereafter a Prepayment Penalty of 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.
- (J) No lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the tenth 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.
- (K) No lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixty-seventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) No lockout. Prepayment Penalty of 7% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 4% of the prepaid amount up to but not including the forty-ninth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (M) No 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.



\$237,012,089
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2016-039

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(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
A(2)	\$ 80,000,000	2.75%	PT	FIX	38379RHG1	January 2056
AC	20,000,000	2.40	SEQ	FIX	38379RHH9	November 2046
AG	68,000,000	2.30	SEQ	FIX	38379RHJ5	January 2043
AH	31,824,254	2.50	SEQ	FIX	38379RHK2	September 2044
B(1)	23,914,224	3.00	SEQ	FIX	38379RHL0	July 2049
C	5,807,230	2.70	SEQ	FIX	38379RHM8	May 2048
D(1)	2,237,693	3.00	SEQ	FIX	38379RHN6	July 2049
E(1)	1,700,402	3.00	SEQ	FIX	38379RHP1	July 2049
Z	3,528,286	(6)	SEQ	WAC/Z/DLY	38379RHQ9	January 2056
IO	233,483,803	(6)	NTL (SEQ)	WAC/IO/DLY	38379RHR7	January 2056
Residual RR	0	0.00	NPR	NPR	38379RHS5	January 2056

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2016.

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.

Citigroup

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is March 23, 2016

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: Citigroup Global Markets Inc.

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2016

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 April 2016.

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 \$237,052,089 as of the Cut-off Date.

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

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

FHA Insurance Program/Section 538 Guarantee Program	Principal Balance	Number of Trust Assets ⁽²⁾	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance ⁽³⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 95,295,484	38	40.20%	3.634%	3.340%	408	406	2	0	119
232/223(f)	74,971,446	18	31.63	3.677	3.421	383	381	2	0	112
221(d)(4)/223(a)(7)	16,456,475	4	6.94	3.666	3.405	456	453	3	0	118
221(d)(4)	15,144,144	8	6.39	4.203	3.952	403	400	3	0	117
207/223(a)(7)	13,079,196	2	5.52	3.438	3.188	414	413	1	0	120
538	8,315,865	8	3.51	4.667	3.960	404	403	2	0	119
221(d)(3)/223(a)(7)	5,863,402	1	2.47	3.750	3.500	464	461	3	0	118
207/223(f)/223(a)(7)	4,656,679	2	1.96	3.896	3.646	420	419	1	0	120
236/223(a)(7)	1,529,220	1	0.65	3.900	3.650	359	357	2	0	118
232	747,089	1	0.32	4.350	4.100	431	427	4	0	116
241(a)	744,485	1	0.31	4.490	4.240	424	422	2	0	118
232/223(a)(7)	248,605	1	0.10	4.100	3.850	454	448	6	0	115
Total/Weighted Average	\$237,052,089	85	100.00%	3.727%	3.440%	405	403	2	0	117

(1) As of March 1, 2016 (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) One Ginnie Mae Project Loan Certificate is backed by two Mortgage Loans, the details of which are disclosed separately. See “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.

(3) 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 5 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 0 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 or on Schedule I to 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 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, AC, AG, AH, B, C, D and E 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>
Z	3.44045%
IO	0.85698

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

- The Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 14.4886252265% sequentially, to AC and D, in that order, until retired
 - b. 59.8852922611% sequentially, to AG and B, in that order, until retired
 - c. 25.6260825124% sequentially, to AH, C and E, in that order, until retired
 2. To Z, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 33.7535525456% to A, until retired
 2. 66.2464474544% in the following order of priority:
 - a. Concurrently, as follows:
 - i. 14.4886252265% sequentially, to AC and D, in that order, until retired
 - ii. 59.8852922611% sequentially, to AG and B, in that order, until retired
 - iii. 25.6260825124% sequentially, to AH, C and E, in that order, until retired
 - b. 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 percentages 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	\$ 80,000,000	100% of A (PT Class)
	153,483,803	100% of AC, AG, AH, B, C, D and E (in the aggregate) (SEQ Classes)
	<u>\$233,483,803</u>	

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

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

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

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty (mos.)(8)(9)
AQ0873	232/223(f)	Butler	PA	\$10,982,688.42	3.500%	3.250%	0.250%	Feb-16	\$9,394,941	360	359	1	Feb-16	Apr-26	Apr-26	D	0	120
AQ0874	232/223(f)	New York	NY	10,966,342.64	3.670	3.420	0.250	Jan-16	50,444.66	360	358	2	Jan-16	Mar-16	Mar-16	F	0	119
AL2649	232/223(f)	Boston	MA	10,474,845.36	3.580	3.280	0.300	Jan-51	43,883.61	420	418	2	Jan-16	Mar-16	Mar-16	F	0	117
AB6510	232/223(f)	Purdys	NY	10,463,380.10	3.730	3.480	0.250	Dec-50	44,806.27	420	417	3	Dec-15	Jan-26	Jan-26	D	0	120
AB6512	232/223(f)	Hamilton	NJ	10,000,000.00	3.500	3.250	0.250	Mar-51	41,329.06	421	420	1	Feb-16	Apr-26	Apr-26	F	0	118
775589	207/223(f)	San Marcos	CA	9,988,434.80	3.760	3.430	0.330	Jan-51	42,849.49	419	418	1	Feb-16	Apr-26	Apr-26	K	N/A	118
AR8012	207/223(f)	Greenville	NC	9,987,913.60	3.530	3.280	0.250	Feb-51	41,503.07	420	419	1	Feb-16	Apr-26	Apr-26	F	0	120
AQ7868	207/223(a)(7)	Peachtree	GA	9,987,710.10	3.450	3.200	0.250	Feb-51	41,039.89	420	419	2	Jan-16	Apr-26	Apr-26	F	0	118
AQ0220	221(G)(4)/223(a)(7)	Southeast	MS	9,981,216.70	3.600	3.350	0.250	Dec-55	39,377.90	479	477	2	Jan-16	Apr-26	Apr-26	D	0	118
AR1318	221(G)(4)	Houston	TX	8,690,258.50	3.670	3.370	0.300	Jan-47	41,345.19	377	375	2	Jan-16	Apr-26	Apr-26	D	0	120
AR0059	232/223(f)	Grand Rapids	MI	8,490,023.81	3.670	3.370	0.300	Feb-51	35,972.03	421	419	2	Jan-16	Apr-26	Apr-26	F	0	118
AQ0219	232/223(f)	Sumter	SC	8,464,231.06	3.470	3.220	0.250	Dec-50	34,137.50	419	417	2	Jan-16	Apr-26	Apr-26	F	0	120
AQ1376	207/223(f)	Boston	MA	7,838,415.00	3.480	3.230	0.250	Feb-51	32,344.17	421	419	2	Jan-16	Apr-26	Apr-26	F	0	119
AQ1381	207/223(f)	Peoria	IL	6,652,922.71	3.550	3.300	0.250	Jan-51	27,755.90	420	418	2	Jan-16	Apr-26	Apr-26	F	0	121
AR5398	207/223(f)	Harrisburg	PA	6,134,000.00	3.930	3.680	0.250	Mar-51	26,902.86	420	420	4	Nov-15	May-26	May-26	D	1	118
AQ0198	221(G)(4)/223(a)(7)	Charlotte	NC	5,978,892.84	3.750	3.470	0.280	Sep-50	24,024.42	464	461	3	Nov-15	Feb-26	Feb-26	F	0	118
AO3434	232/223(f)	Grand Prairie	TX	5,863,402.47	3.750	3.500	0.250	Aug-54	24,133.20	421	417	4	Nov-15	Feb-26	Feb-26	A	0	118
AP6688	221(G)(3)/223(a)(7)	Jacksonville	FL	5,793,653.90	3.530	3.280	0.250	Dec-50	24,133.20	421	417	4	Nov-15	Feb-26	Feb-26	A	0	118
AL1848	207/223(f)	Pekin	IL	5,464,559.18	3.540	3.290	0.250	Jan-51	22,738.87	419	418	1	Feb-16	Apr-26	Apr-26	F	0	119
AP7008	207/223(f)	New York	NY	5,000,000.00	3.570	3.320	0.250	Mar-51	20,867.83	421	420	1	Feb-16	Apr-26	Apr-26	F	0	121
AQ2440	207/223(f)	Dallas	TX	4,991,922.65	3.350	3.100	0.250	Feb-46	20,035.67	360	359	1	Feb-16	Apr-26	Apr-26	F	0	120
AP3710	207/223(f)	West Des Moines	IA	4,712,502.92	3.750	3.360	0.390	Jan-51	20,211.76	419	418	1	Feb-16	Apr-26	Apr-26	F	0	120
AN2440	207/223(f)	Knoxville	TN	4,408,055.94	3.890	3.640	0.250	Feb-51	19,249.55	420	419	1	Feb-16	Apr-26	Apr-26	D	0	112
AQ7869	207/223(f)	San Antonio	TX	3,422,481.71	4.060	3.810	0.250	Feb-49	15,719.61	404	395	9	Jan-15	Aug-25	Aug-25	B	0	121
AQ7881	221(G)(4)	Medina	OH	3,276,000.00	3.850	3.475	0.375	Mar-51	14,212.03	421	420	1	Feb-16	Apr-26	Apr-26	D	1	118
AP6703	207/223(a)(7)	Los Angeles	CA	3,169,004.99	4.380	4.130	0.250	Aug-54	14,212.79	464	461	3	Dec-15	Feb-26	Feb-26	F	0	119
AO0613	538	Indianapolis	IN	3,091,485.70	3.400	3.150	0.250	Jan-49	15,184.95	397	394	2	Jan-16	Mar-26	Mar-26	J	N/A	119
AP6693	207/223(f)	Coltusa	CA	3,072,493.87	4.630	4.380	0.250	Feb-49	13,034.46	396	395	2	Jan-16	Mar-26	Mar-26	F	0	119
AP6727	207/223(f)	Orlando	FL	2,636,189.10	3.300	3.050	0.250	Jan-51	10,618.82	421	418	3	Dec-15	Jan-26	Jan-26	A	0	117
AQ0243	232/223(f)	Birmingham	AL	2,627,673.55	3.500	3.250	0.250	May-45	11,990.63	352	350	2	Feb-16	Apr-26	Apr-26	H	0	60
AO4457	207/223(f)	Birmingham	AL	2,543,436.83	4.390	4.140	0.250	Aug-36	15,737.36	246	245	1	Feb-16	Apr-26	Apr-26	H	0	117
AQ0241	232/223(f)	Murfreesboro	TN	2,527,793.57	3.580	3.330	0.250	Nov-50	10,615.65	420	416	4	Feb-16	Apr-26	Apr-26	H	0	60
AQ0249	207/223(f)	Birmingham	AL	2,274,230.20	4.390	4.140	0.250	Dec-41	14,071.65	246	245	1	Feb-16	Apr-26	Apr-26	H	0	60
AQ0244	232/223(f)	Wyanadotte	MI	2,014,136.74	3.750	3.500	0.250	Aug-36	10,173.54	310	309	1	Feb-16	Apr-26	Apr-26	H	0	60
AQ0227	232/223(f)	Birmingham	AL	1,995,034.72	4.390	4.140	0.250	Aug-36	11,106.66	246	245	1	Feb-16	Apr-26	Apr-26	H	0	60
AQ0242	232/223(f)	Wetumpka	AL	1,661,003.07	4.390	4.140	0.250	Aug-39	9,470.81	282	281	1	Feb-16	Apr-26	Apr-26	H	0	60
AR1314	221(G)(4)	Spring Lake	NC	1,579,249.68	3.590	3.340	0.250	Feb-46	7,182.24	361	359	2	Dec-15	Jan-26	Jan-26	D	0	117
AQ0211	221(G)(4)	Baton Rouge	LA	1,544,247.87	4.010	3.760	0.250	Dec-45	7,244.82	359	357	3	Jan-16	Apr-26	Apr-26	F	0	118
AR0069	236/223(a)(7)	Lafayette	LA	1,529,219.55	3.900	3.650	0.250	Mar-49	7,038.55	399	396	3	Jan-16	Apr-26	Apr-26	F	0	117
AR0070	538	Elgin	IN	1,498,492.61	4.780	3.900	0.880	Sep-49	7,482.54	403	402	1	Feb-16	Apr-26	Apr-26	F	0	120
AR0071	538	Elgin	IN	1,498,477.53	4.780	3.900	0.880	Jul-49	7,497.64	401	400	1	Feb-16	Apr-26	Apr-26	F	0	120
AB6513	207/223(f)	Crescent City	CA	1,498,420.56	4.630	4.030	0.600	Jul-49	7,538.36	401	400	1	Feb-16	Apr-26	Apr-26	F	0	120
AP7211	252	Salisbury	MD	7,465,300.65	3.950	3.700	0.250	Feb-41	3,938.10	300	299	1	Feb-16	Apr-26	Apr-26	F	0	120
AB2575	221(G)(4)	Overland Park	KS	7,477,089.38	4.350	4.100	0.250	Oct-51	3,442.46	431	427	5	Oct-15	Nov-25	Nov-25	B	0	116
AB6522	241(a)	El Paso	TX	7,464,484.71	4.490	4.240	0.250	May-51	3,511.84	424	422	2	Jan-16	Apr-26	Apr-26	D	0	118
AR0226	207/223(f)	Chicago	IL	497,696.65	3.900	3.550	0.350	Mar-45	1,125.76	351	348	3	Dec-15	Jan-26	Jan-26	B	0	117
AR8833	207/223(f)	Richmond	VA	219,466.32	4.125	3.875	0.250	Jan-51	1,090.50	421	418	3	Dec-15	Jan-26	Jan-26	B	0	119
AP7306	207/223(f)	East Liverpool	OH	219,438.92	3.890	3.520	0.370	Jan-51	1,056.32	419	417	3	Dec-15	Jan-26	Jan-26	D	0	118
AP7709	207/223(f)	Cleveland	IA	219,407.30	3.650	3.380	0.270	Dec-50	1,049.01	419	417	2	Jan-16	Apr-26	Apr-26	F	0	118
AP7710	207/223(f)	Council Bluffs	NE	219,401.08	3.600	3.350	0.250	Dec-50	1,049.01	419	417	2	Jan-16	Apr-26	Apr-26	F	0	118
AP7712	207/223(f)	Omaha	IA	219,401.08	3.600	3.350	0.250	Dec-50	1,049.01	419	417	2	Jan-16	Apr-26	Apr-26	F	0	118
AQ0214	232/223(f)	Council Bluffs	NE	219,401.08	3.600	3.350	0.250	Dec-50	1,049.01	419	417	2	Jan-16	Apr-26	Apr-26	F	0	118
AO0620	538	Rochester	NY	219,222.90	3.580	3.330	0.250	Jan-46	1,133.81	360	358	4	Nov-15	Jan-26	Jan-26	F	0	117
AQ1156	207/223(f)	South Pittsburg	TN	219,201.24	4.250	3.650	0.600	Sep-55	1,084.05	478	474	4	Nov-15	Jan-26	Jan-26	F	0	117
AQ1556	538	East Brady	PA	219,145.46	4.560	3.680	0.880	Mar-48	1,234.45	387	384	3	Dec-15	Feb-26	Feb-26	F	0	118
AO6157	207/223(f)	Olympia	WA	219,131.76	3.750	3.500	0.250	Dec-50	1,069.76	420	417	3	Dec-15	Feb-26	Feb-26	F	0	118
AP6680	232/223(f)	Rancho Mirage	CA	219,087.06	3.510	3.210	0.300	Dec-50	1,034.68	421	417	3	Nov-15	Feb-26	Feb-26	A	0	118
AP6685	207/223(f)	Anderson	IN	219,062.10	3.310	3.130	0.180	Dec-50	1,015.92	420	417	3	Dec-15	Feb-26	Feb-26	J	N/A	118
AQ1146	232/223(f)	Westlake	OH	219,053.06	3.640	3.310	0.330	Sep-49	1,073.03	406	402	4	Nov-15	Feb-26	Feb-26	F	0	118

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
AK8178	207/223(0)	Westland	MI	\$ 295,007.10	3.6900%	3.4400%	0.2500%	May-41	\$ 1,264.44	302	302	3	Dec-15	Feb-16	Feb-26	F	0	118
AP0241	207/223(0)	Greensboro	NC	298,910.00	3.970	3.720	0.250	Dec-45	1,189.22	365	357	3	Dec-15	Jan-16	Jan-26	F	0	117
AQ06149	232/223(0)	Port Townsend	WA	298,833.21	3.720	3.390	0.330	Nov-50	1,065.34	426	416	4	Dec-15	Jan-16	Feb-26	F	0	117
AQ1155	221(G)(4)	Mt. Sterling	OH	298,785.12	4.330	4.000	0.330	Feb-43	1,305.60	326	325	3	Dec-15	Feb-16	Feb-22	E	0	70
AP1227	221(G)(4)	Portage	MI	298,666.89	4.450	4.200	0.250	Nov-52	1,147.22	446	440	6	Dec-15	Nov-15	Nov-25	F	0	115
AP5400	207/223(0)	Oak Park	IL	298,622.83	4.000	3.750	0.250	Oct-50	1,106.94	420	415	5	Oct-15	Dec-15	Dec-25	F	0	116
AN0737	232/223(a)(7)	Bentonville	AR	298,604.71	4.100	3.850	0.250	Jul-53	1,084.74	454	448	6	Dec-15	Nov-15	Nov-25	D	0	115
AN0764	221(G)(4)	Ashland City	TN	298,508.22	4.010	3.760	0.250	Aug-55	1,046.40	480	473	7	Aug-15	Oct-15	Oct-25	F	0	114
AD0052	221(G)(4)	Richmond	VA	298,368.92	4.390	4.140	0.250	Mar-52	1,145.06	439	432	7	Aug-15	Oct-15	Oct-15	F	0	114
AN9499	207/223(0)	Martinsburg	WV	298,350.11	4.400	4.150	0.250	Dec-51	1,149.80	436	429	7	Aug-15	Oct-15	Sep-25	D	0	113
AP6722	207/223(0)	Saint Paul	MN	298,330.03	4.150	3.770	0.380	Jan-43	1,279.92	326	322	4	Nov-15	Dec-15	Dec-25	D	0	116
AM4561	207/223(0)	Westminster	CO	298,312.92	3.910	3.410	0.500	Sep-50	1,093.48	420	414	6	Sep-15	Nov-15	Nov-25	B	0	115
AP0248	207/223(0)	Atlanta	GA	298,177.39	3.560	3.310	0.250	Aug-50	1,043.19	419	414	6	Sep-15	Oct-15	Oct-25	D	0	114
AN7345	207/223(0)	Morris	IL	298,150.86	3.470	3.220	0.250	Sep-50	1,028.89	420	414	6	Sep-15	Nov-15	Nov-25	F	0	115
AN6821	207/223(0)	Sun Valley	CA	298,123.99	3.400	3.150	0.250	Sep-50	1,018.79	421	414	7	Aug-15	Nov-15	Nov-21	C	0	67
AN6822	207/223(0)	Marina Del Rey	CA	298,123.99	3.400	3.150	0.250	Sep-50	1,018.79	421	414	7	Aug-15	Nov-15	Nov-21	C	0	67
AL3252	221(G)(4)	Oro Valley	AZ	297,857.70	3.950	3.700	0.250	May-51	1,087.64	430	422	8	Jul-15	Nov-15	Nov-21	G	5	113
AN7351	232/223(0)	South Ogden	UT	297,857.62	3.350	3.100	0.250	Aug-50	1,011.62	420	413	7	Aug-15	Oct-15	Sep-25	F	0	114
AN9063	207/223(0)	New Castle	PA	297,299.02	4.230	3.900	0.330	Dec-43	1,263.05	340	333	7	Aug-15	Oct-15	Oct-25	F	0	114
AN9051	207/223(0)	Lincoln	NE	297,025.33	4.050	3.670	0.380	Jan-45	1,211.22	354	346	8	Jul-15	Sep-15	Sep-25	F	0	112
AM2505	207/223(0)	Beavercreek	OH	296,824.84	3.980	3.730	0.250	Feb-44	1,221.49	343	335	8	Jul-15	Aug-15	Aug-25	D	0	112
AM2500	207/223(0)	River Falls	WI	296,719.56	3.900	3.650	0.250	Oct-43	1,217.93	339	331	8	Jul-15	Aug-15	Aug-25	D	0	112
AM2553	232/223(0)	Eau Claire	WI	296,719.55	3.900	3.650	0.250	Oct-43	1,217.93	339	331	8	Jul-15	Aug-15	Aug-25	D	0	112
AN7321	207/223(0)	Big Springs	TX	296,621.86	3.900	3.650	0.250	Apr-43	1,229.99	333	325	8	Jul-15	Sep-16	Sep-25	G	5	115
AP3752a*	538	Calvert City	KY	177,153.92	4.500	4.000	0.500	Jan-56	797.61	481	478	3	Dec-15	Mar-16	Mar-26	F	0	119
AP3752b*	538	Lawrenceburg	KY	72,472.56	4.500	4.000	0.500	Jan-56	326.30	481	478	3	Dec-15	Mar-16	Mar-26	F	0	119

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

* Pool Number AP3752 is backed by two mortgage loans, the details of which are disclosed separately as AP3752a and AP3752b.

† 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:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty		Subsequent Prepayment Penalty Percentages	
	Percentage	Term	Percentage	Term
A	10%	60	5%, 4%, 3%, 2%, 1%	1%
B	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%	1%
C	10%	36	3%, 2%, 1%	1%
D	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	1%
E	10%	24	4%, 3%, 2%, 1%	1%
F	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	1%
G	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	1%
H	5%	12	4%, 3%, 2%, 1%	1%
I	10%	23	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	1%
J	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	1%
K	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	1%

\$203,453,444
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-144

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AG	\$175,000,000	2.25%	SEQ	FIX	38379US72	November 2057
AJ	25,000,000	2.45	SEQ	FIX	38379US80	July 2058
DG(1)	3,322,084	(5)	SEQ	WAC/DLY	38379US98	July 2058
DH(1)	131,360	(5)	SEQ	WAC/DLY	38379UT22	July 2058
IO	203,453,444	(5)	NTL (PT)	WAC/IO/DLY	38379UT55	July 2058
Residual						
RR	0	0.00	NPR	NPR	38379UT30	July 2058

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.

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2016.

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.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2016

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 November 2016.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 34 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$174,191,165 as of the Cut-off Date and

(ii) 29 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$29,322,279 as of the Cut-off Date.

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

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

FHA Insurance Program/ Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 47,801,333	9	23.49%	3.259%	2.974%	411	410	1	0	120
232/223(f)	43,540,527	9	21.39	3.331	3.065	385	384	2	0	119
221(d)(4)/223(a)(7)	25,833,448	3	12.69	3.250	3.000	460	460	1	0	120
221(d)(4)	25,386,604	26	12.47	3.773	3.518	497	489	8	10	130
232	20,019,669	3	9.84	4.261	3.873	311	308	3	2	122
220/223(a)(7)	12,977,690	1	6.38	3.950	3.700	480	478	2	0	119
538	10,891,426	9	5.35	4.407	3.843	401	400	1	0	120
223(a)(7)/207/223(f)	7,971,864	1	3.92	3.690	3.440	420	417	3	0	118
207/223(a)(7)	7,969,987	1	3.92	3.380	3.080	420	417	3	0	118
223(a)(7)	1,120,896	1	0.55	3.750	3.250	214	212	2	0	119
Total/Weighted Average	\$203,513,444	63	100.00%	3.566%	3.270%	416	414	2	2	121

(1) As of October 1, 2016 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 22 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 2 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

The Weighted Average Coupon Classes (other than the MX Class) 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 (the “WACR”) as follows:

Each of Classes DG and DH will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.00000% and 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 AG, AJ, DG and DH 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 DJ is Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
DG	3.00000%
DH	3.00000
IO	0.98254
DJ	3.00000

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”) will be allocated, concurrently, as follows:

1. 87.6476114113% sequentially, to AG and DG, in that order, until retired
2. 12.3523885887% sequentially, to AJ and DH, in that order, until retired

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

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	\$203,453,444	100% of AG, AJ, DG and DH (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.

Available Combination(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
DG	\$3,322,084	DJ	\$3,453,444	SEQ	(5)	WAC/DLY	38379UT48	July 2058
DH	131,360							

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

(2) The amount shown for the 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.

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

Pool Number	Security Type	FHA Insurance Program Section 538 Guarantees Program(2)	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Escrow Fee Rate	Maturity Date	Principal and Interest(3)	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 Penalty (mos./Yr)	Remaining Interest Only Period (mos./Yr)
AT3391	PLC	232	New Rochelle	NY	\$16,233,994.09	4.330%	3.010%	0.420%	Dec-38	\$95,053.79	267	266	266	1	Sep-16	Nov-26	Nov-26	C	0	120	0
AK7277	PLC	221(a)(7)	Washington	DC	12,977,689.79	3.950	3.700	0.250	Aug-56	53,028.44	480	478	480	2	Aug-16	Oct-16	Oct-16	D	0	119	0
AK7875	PLC	221(a)(7)	New Iberia	LA	10,000,000.00	3.460	3.210	0.250	Jul-52	40,007.43	429	429	429	0	Oct-16	Nov-26	Nov-26	A	0	119	0
AK0986	PLC	207	Columet City	IL	9,049,912.93	3.050	2.670	0.380	Aug-51	35,175.65	420	418	420	2	Aug-16	Oct-16	Oct-16	C	0	119	0
AL0223	PLC	207	Hollywood	FL	8,524,585.82	3.100	2.850	0.250	Aug-51	33,372.78	420	418	420	2	Sep-16	Oct-26	Oct-26	B	0	120	0
AL4478	PLC	221(a)(7)	Richmond	VA	8,394,503.78	2.990	2.740	0.250	Sep-56	30,055.17	480	479	480	1	Sep-16	Sep-26	Sep-26	B	0	118	0
AK7265	PLC	207	Baltimore	MD	7,971,863.92	3.690	3.440	0.250	Jul-51	33,949.93	420	417	420	3	Jul-16	Sep-16	Sep-16	B	0	118	0
AK8548	PLC	207	Washington	DC	7,969,987.28	3.380	3.080	0.300	Sep-56	32,509.45	420	417	420	3	Jul-16	Sep-16	Sep-16	B	0	120	0
773595	PLC	221(a)(7)	Missouri City	TX	7,438,944.56	3.260	3.010	0.250	Sep-56	27,785.10	480	479	480	1	Oct-16	Nov-26	Nov-26	B	0	119	0
AT0246	PLC	207	Okemos	MI	7,221,729.64	3.330	3.080	0.250	Aug-51	29,213.51	420	418	420	2	Aug-16	Oct-16	Oct-16	B	0	119	0
AL0913	PLC	207	Hamilton	NC	6,981,668.12	3.150	2.850	0.300	Aug-51	27,328.91	420	418	420	2	Aug-16	Oct-16	Oct-16	B	0	120	0
AL1875	PLC	207	Greensboro	NC	6,731,021.85	3.060	2.740	0.250	Sep-51	26,165.12	421	419	420	1	Sep-16	Dec-26	Dec-26	C	1	121	0
AK7873	PLC	207	Los Angeles	CA	6,710,000.00	2.990	2.740	0.250	Oct-51	25,786.02	421	420	420	1	Oct-16	Dec-26	Dec-26	B	0	120	0
AK0170	PLC	207	Savannah	GA	6,000,000.00	3.810	3.560	0.250	Jan-49	26,953.82	387	387	387	0	Oct-16	Nov-26	Nov-26	C	0	120	0
AK8172	PLC	207	Gastonia	NC	5,856,549.85	3.290	3.040	0.250	Sep-51	23,527.31	421	419	420	2	Nov-26	Nov-26	Nov-26	C	0	120	0
AK6171	PLC	232	Wausau	WI	5,681,053.54	3.270	3.020	0.250	Apr-46	25,557.99	343	342	342	1	Nov-26	Nov-26	Nov-26	C	0	120	0
AK9955	PLC	232	Milwaukee	WI	5,513,370.17	3.410	3.160	0.250	Jul-46	24,599.66	358	357	357	1	Nov-26	Nov-26	Nov-26	C	0	120	0
AK6248	PLC	232	Summitville	SC	4,206,868.45	3.930	3.680	0.250	Nov-43	21,051.82	327	325	325	2	Oct-16	Oct-26	Oct-26	B	0	119	0
AK1915	PLC	232	Greenville	OH	3,994,788.44	3.140	2.840	0.300	Sep-51	15,708.25	421	419	420	2	Nov-26	Nov-26	Nov-26	D	0	120	0
AK9936	PLC	232	Nipomo	CA	3,914,941.80	4.420	3.820	0.600	Feb-50	18,722.01	401	400	400	1	Oct-16	Oct-26	Oct-26	D	0	119	0
AK3366	PLC	221(a)(7)	St. George	SC	3,653,885.72	3.990	3.680	0.250	Nov-43	18,284.51	327	325	325	2	Aug-16	Oct-16	Oct-16	B	0	120	0
AK7245	PLC	232	Edinburg	TX	3,239,447.00	3.550	3.300	0.250	Aug-57	12,646.65	491	490	490	1	Sep-16	Oct-26	Oct-26	B	11	131	10
AK5413	PLC	207	Germanatown	TX	2,992,159.59	3.160	2.860	0.300	Aug-51	11,815.05	420	418	420	2	Aug-16	Oct-16	Oct-16	B	0	119	0
AK4701	PLC	207	Missoula	MT	2,817,000.00	3.170	2.820	0.250	Oct-51	11,110.25	421	420	420	1	Dec-16	Dec-26	Dec-26	B	1	121	0
AK4394	PLC	221(a)(7)	Jacksonville	FL	2,785,075.00	3.800	3.610	0.250	Apr-57	11,401.04	498	486	486	12	Jun-27	Jun-27	Jun-27	B	7	127	6
AK1909	PLC	221(a)(7)	Fairfax	VA	2,433,166.00	3.370	3.320	0.250	May-57	9,328.29	503	485	485	18	Apr-15	May-27	May-27	D	6	136	5
AK7586	PLC	221(a)(7)	Elkridge	MD	2,296,698.00	3.850	3.600	0.250	Jul-57	9,344.78	500	489	489	11	Sep-15	Sep-15	Sep-15	D	10	130	9
AK1914	PLC	232	Rockport	TX	2,247,265.00	3.750	3.500	0.250	Aug-57	8,773.22	491	490	490	1	Sep-16	Oct-27	Oct-27	C	6	126	5
AK5228	PLC	207	Walker	LA	2,122,962.00	3.550	3.300	0.250	Mar-57	8,545.47	498	485	485	13	May-17	May-27	May-27	C	6	126	5
AK5277	PLC	207	Asheville	NC	1,992,197.38	3.190	2.940	0.250	Aug-57	7,910.64	420	417	417	3	Jul-16	Sep-16	Sep-16	E	0	118	0
AK0929	PLC	221(a)(7)	Prasley	CA	1,841,095.31	4.550	3.950	0.600	Jan-50	8,963.11	400	399	400	1	Sep-16	Nov-26	Nov-26	E	0	120	0
AK0703	PLC	221(a)(7)	Weatherford	TX	1,752,809.29	3.360	2.980	0.380	May-42	8,518.24	308	307	307	1	Sep-16	Nov-26	Nov-26	E	0	120	0
AK5277	PLC	207	Cleveland	OH	1,738,618.00	3.560	3.310	0.250	Jul-58	6,797.96	502	501	501	1	Sep-16	Nov-26	Nov-26	B	22	142	21
AK0929	PLC	207	Meridian Township	MI	1,662,309.45	3.940	3.690	0.250	Jan-48	7,593.45	388	387	387	1	Sep-16	Sep-28	Sep-28	B	14	134	13
AK0703	PLC	221(a)(7)	Davenport	IA	1,538,595.00	4.220	3.970	0.250	Nov-57	6,642.48	501	493	493	8	Feb-16	Jan-28	Jan-28	B	9	129	8
AK5277	PLC	221(a)(7)	San Antonio	TX	1,404,627.00	3.580	3.330	0.250	Jun-57	5,809.00	493	488	488	5	May-16	Feb-16	Feb-16	B	14	134	13
AK5277	PLC	221(a)(7)	Lakeland	FL	1,379,102.00	4.050	3.800	0.250	Oct-57	5,806.76	500	492	492	8	Dec-16	Dec-27	Dec-27	C	0	120	0
AK5277	PLC	221(a)(7)	Clayton	NC	1,317,668.54	3.800	3.550	0.250	Aug-56	5,353.74	479	478	478	1	Sep-16	Oct-26	Oct-26	C	0	120	0
AK5277	PLC	221(a)(7)	Fairfax	VA	1,310,177.00	3.570	3.320	0.250	Mar-57	5,130.66	503	485	485	18	Apr-15	May-27	May-27	F	6	126	5
AK5277	PLC	223(a)(7)	Highland Hills	AZ	1,120,895.60	3.750	3.500	0.500	Jun-34	7,238.59	214	212	212	2	Aug-16	Oct-16	Oct-16	A	0	119	0
AK1914	PLC	207	Page	OH	1,033,999.90	4.750	4.150	0.600	Jul-50	5,128.35	407	405	405	2	Aug-16	Oct-26	Oct-26	A	0	119	0
AK1914	PLC	207	Englewood	OH	1,000,000.00	4.250	4.000	0.250	Oct-57	4,336.20	499	492	492	7	Dec-16	Dec-27	Dec-27	D	13	133	12
AK1914	PLC	207	Hillsboro	OH	971,916.32	4.330	3.950	0.380	Jun-48	4,584.64	382	380	380	2	Aug-16	Oct-26	Oct-26	B	0	119	0
AK5685	PLC	221(a)(7)	Nashville	TN	966,935.00	3.840	3.590	0.250	Dec-57	3,945.51	497	494	494	3	Aug-16	Feb-28	Feb-28	B	0	119	0
AK0986	PLC	207	Greenville	OH	899,484.00	4.330	3.950	0.380	Apr-48	4,243.07	493	488	488	5	Aug-16	Oct-26	Oct-26	D	15	135	14
AK0986	PLC	221(a)(7)	Los Angeles	CA	836,610.00	4.100	3.850	0.250	Jan-57	3,548.73	494	483	483	11	Aug-16	Oct-16	Oct-16	D	0	119	0
AK0986	PLC	221(a)(7)	Clovis	CA	635,368.00	4.150	3.900	0.250	Aug-57	2,715.03	496	496	496	0	Nov-15	Mar-27	Mar-27	A	4	124	3
AK0986	PLC	221(a)(7)	Durham	NC	627,601.00	4.240	3.890	0.350	Mar-57	2,717.44	495	485	485	10	Dec-16	May-27	May-27	F	6	126	5
AK0986	PLC	221(a)(7)	Hazlehurst	GA	441,266.52	4.680	4.140	0.540	Mar-55	(10)	222	221	221	1	Sep-16	May-27	May-27	F	6	126	5
AK0986	PLC	221(a)(7)	Winona	MN	373,571.00	4.180	4.130	0.250	Dec-56	1,650.73	491	482	482	9	Feb-17	Feb-27	Feb-27	D	3	123	2
AK0986	PLC	207	Roswell	AZ	341,024.00	4.380	4.150	0.250	Dec-57	1,463.68	498	494	494	4	Jun-16	Feb-28	Feb-28	D	3	123	2
AK0986	PLC	207	San Antonio	TX	325,003.50	4.750	4.150	0.600	Jul-50	1,611.93	407	405	405	2	Aug-16	Oct-16	Oct-16	D	0	119	0
AK0986	PLC	221(a)(7)	San Antonio	TX	320,881.00	3.700	3.450	0.250	Feb-58	1,281.84	499	496	496	3	Jul-16	Apr-28	Apr-28	D	17	137	16
AK0986	PLC	221(a)(7)	New Braunfels	TX	256,068.00	3.580	3.330	0.250	Jun-57	1,080.91	493	492	492	5	Jun-16	Dec-17	Dec-17	B	9	129	8
AK0986	PLC	221(a)(7)	Raymondville	TX	241,131.00	3.820	3.570	0.250													

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(5)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
AP5762	CLC	221(G)(4)	Ellet	ME	\$ 115,720,000	3.980%	3.750%	0.250%	\$ 482.20	493	490	3	Jul-16	Oct-17	Oct-27	D	11	131	10
AS8530	CLC	221(G)(4)	Wapakoneta	OH	100,000,000	3.450	3.200	0.250	384.40	490	486	4	Jun-16	Jun-17	Jun-27	A	7	127	6
AR8039	CLC	221(G)(4)	Chicago	IL	53,105,000	3.880	3.550	0.350	218.24	493	488	5	May-16	Aug-17	Aug-27	D	9	129	8

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
 - (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
 - (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number AV1911 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$2,180.61 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:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentages
A	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	60	5%, 4%, 3%, 2%, 1%
E	10%	84	1%, 1%, 1%
F	10%	48	6%, 5%, 4%, 3%, 2%, 1%

\$262,415,172
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-155

The Securities

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

The Ginnie Mae Guaranty

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
AB	\$ 6,000,000	2.30%	SEQ	FIX	38379U2C9	October 2057
AC	20,000,000	2.50	SEQ	FIX	38379U2D7	October 2057
AD	30,000,000	2.45	PT	FIX	38379U2E5	February 2058
AE	120,000,000	2.25	SEQ	FIX	38379U2F2	October 2057
AG	23,155,557	2.00	SEQ	FIX	38379U2G0	November 2053
AM	60,000,000	2.35	PT	FIX	38379U2H8	February 2058
BG(1)	1,535,721	(5)	SEQ	WAC/DLY	38379U2J4	February 2058
DA(1)	1,723,894	(5)	SEQ	WAC/DLY	38379U2K1	February 2058
IO	262,415,172	(5)	NTL (PT)	WAC/IO/DLY	38379U2L9	February 2058
Residual						
RR	0	0.00	NPR	NPR	38379U2M7	February 2058

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2016.

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.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2016

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2016.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 51 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$250,950,621 as of the Cut-off Date and

(ii) 14 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$11,524,551 as of the Cut-off Date.

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

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

FHA Insurance Program/ Section 538 Guarantee Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 67,169,696	13	25.59%	3.097%	2.794%	415	414	1	0	120
232/223(f)	38,977,375	12	14.85	3.057	2.758	414	413	1	0	120
220	32,701,816	1	12.46	3.730	3.480	418	417	1	0	120
220/223(a)(7)	24,935,538	1	9.50	3.950	3.700	480	477	3	0	118
232/223(a)(7)	24,860,452	8	9.47	3.790	3.540	311	310	1	0	120
232	19,910,530	1	7.59	4.330	3.910	267	265	2	0	119
221(d)(4)	19,044,061	15	7.26	3.857	3.602	466	459	7	6	126
221(d)(4)/223(a)(7)	18,462,742	6	7.03	3.294	3.034	444	443	2	0	119
223(f)	6,329,236	1	2.41	3.800	3.490	358	357	1	0	120
207/223(a)(7)	3,979,963	1	1.52	3.380	3.080	420	416	4	0	117
223(f)/223(a)(7)	2,189,900	1	0.83	3.750	3.500	402	402	0	0	84
538	2,030,185	3	0.77	4.464	3.847	414	413	2	1	121
223(a)(7)/207/223(f)	995,303	1	0.38	3.690	3.440	420	416	4	0	117
538/515	888,375	1	0.34	3.700	3.100	478	477	1	0	120
Total/Weighted Average	\$262,475,172	65	100.00%	3.521%	3.230%	405	403	2	1	120

(1) As of November 1, 2016 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: The Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 16 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 1 month. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

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

Each of Classes BG and DA will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.00000% and 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 AB, AC, AD, AE, AG, AM, BG and DA 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 D is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
BG	3.00000%
DA	3.00000
IO	0.92655
D	3.00000

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”) will be allocated, concurrently, as follows:

1. 34.2967974428% concurrently, to AD and AM, pro rata, until retired
2. 56.2939607775% in the following order of priority:
 - a. Concurrently, to AB, AC and AE, pro rata, until retired
 - b. To DA, until retired
3. 9.4092417797% sequentially, to AG and BG, in that order, until retired

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

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	\$ 90,000,000	100% of AD and AM (in the aggregate) (PT Classes)
	<u>172,415,172</u>	100% of AB, AC, AE, AG, BG and DA (in the aggregate) (SEQ Classes)
	<u>\$262,415,172</u>	

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.

Available Combination(1)

Class	REMIC Securities			MX Securities				
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 1								
BG	\$1,535,721	D	\$3,259,615	SEQ	(5)	WAC/DLY	38379U2N5	February 2058
DA	1,723,894							

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

(2) The amount shown for the 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.

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

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantees Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(8)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AV9501	PIC	220	Norfolk	VA	\$32,701,816.08	3.730%	3.4800%	0.250%	Aug-51	\$140,055.67	418	417	Oct-16	Dec-16	Dec-26	D	0	120	120
AR2777	PIC	220	Washington	DC	24,935,537.75	3.950	3.700	0.250	Aug-56	103,708.54	480	477	Aug-16	Oct-16	Oct-26	D	0	118	118
AT1391	PIC	232	New Rochelle	NY	19,910,530.20	4.330	3.910	0.420	Dec-38	116,821.04	267	265	Sep-16	Nov-16	Nov-26	C	0	119	119
AT1017	PIC	207	Lawrence	MA	15,818,856.93	3.050	2.670	0.380	Oct-51	61,403.13	420	419	Oct-16	Dec-16	Dec-26	B	0	120	120
AS8559	PIC	207	Philadelphia	PA	10,739,670.00	2.950	2.700	0.250	Nov-51	41,032.54	420	420	Nov-16	Jan-17	Jan-27	A	1	121	121
AL5809	PIC	207	Kalamazoo	MI	8,000,000.00	2.980	2.780	0.250	Nov-51	30,698.79	420	420	Oct-16	Jan-17	Jan-27	B	1	120	120
AL5809	PIC	207	Southfield	MI	7,949,440.10	3.880	2.850	0.250	Oct-51	30,990.57	420	419	Oct-16	Jan-17	Jan-27	B	1	120	120
AX0017	PIC	221	Pasadena	MD	7,621,669.00	3.880	3.650	0.250	Aug-51	33,315.00	417	417	Oct-16	Jan-17	Jan-27	D	0	120	120
AX0047	PIC	232	Lincen	NE	6,990,675.51	3.060	2.740	0.320	Oct-51	27,174.46	420	419	Oct-16	Jan-17	Jan-27	B	0	120	120
AL6223	PIC	221	Richmond	VA	6,444,243.57	2.990	2.740	0.250	Aug-51	23,082.30	480	478	Sep-16	Dec-16	Nov-26	B	0	119	119
AL1229	PIC	223	Bismarck	ND	6,329,236.40	3.800	3.400	0.310	Aug-46	29,624.64	358	357	Oct-16	Dec-16	Dec-26	C	0	120	120
AW0054	PIC	232	Amarillo	TX	6,207,000.00	2.950	2.650	0.300	Nov-51	23,714.79	421	420	Oct-16	Jan-17	Jan-27	A	0	121	121
AW0054	PIC	232	New Iberia	LA	5,717,867.34	3.460	3.210	0.250	Jul-52	23,246.27	429	428	Oct-16	Nov-16	Nov-26	B	0	119	119
AT8477	PIC	207	Holland	TX	5,255,344.16	3.130	2.730	0.400	Nov-51	20,662.74	419	418	Oct-16	Nov-16	Nov-26	B	0	120	120
AW7875	PIC	207	Campbell	CA	5,171,060.69	3.550	3.300	0.250	Jan-47	23,292.59	363	362	Oct-16	Dec-16	Dec-26	B	0	119	119
AS8548	PIC	221	Missouri City	TX	4,989,839.90	3.260	3.010	0.250	Sep-56	18,656.48	480	478	Sep-16	Nov-16	Nov-26	B	0	119	119
AT8483	PIC	232	Hollywood	FL	4,980,130.85	3.100	2.850	0.250	Aug-51	19,522.64	420	417	Aug-16	Oct-16	Oct-26	B	0	118	118
AT2997	PIC	232	Worcester	MA	4,551,600.00	3.050	2.670	0.380	Nov-51	17,644.10	420	420	Nov-16	Jan-17	Jan-27	B	1	121	121
AT7596	PIC	207	Madison	WI	4,446,537.35	3.790	3.540	0.250	Aug-45	22,060.69	322	321	Oct-16	Dec-16	Dec-26	A	0	120	120
AW7599	PIC	232	Covington	IN	4,350,544.18	3.790	3.540	0.250	Aug-45	21,584.44	322	321	Oct-16	Dec-16	Dec-26	A	0	120	120
AW7597	PIC	232	Dillsboro	NC	4,262,644.03	3.790	3.540	0.250	Aug-45	21,184.34	322	321	Oct-16	Dec-16	Dec-26	A	0	120	120
AW0046	PIC	232	Grand Island	NE	4,124,498.55	3.060	2.740	0.320	Oct-51	16,032.93	420	419	Oct-16	Dec-16	Dec-26	B	0	120	120
AW7593	PIC	232	Martinsville	IN	3,979,963.32	3.790	3.540	0.250	Sep-38	22,355.62	263	262	Jul-16	Sep-16	Sep-26	D	0	117	117
AR265	PIC	207	Washington	DC	3,979,963.32	3.380	3.080	0.300	Jul-51	16,254.72	420	416	Jul-16	Sep-16	Sep-26	C	0	118	118
AK6170	PIC	207	Wausau	WI	2,989,390.50	3.270	3.020	0.250	Apr-45	13,472.60	343	341	Sep-16	Nov-16	Nov-26	B	0	119	119
77595	PIC	207	Okeemos	MI	2,988,628.35	3.350	3.080	0.250	Aug-51	11,396.86	500	488	Aug-16	Oct-16	Oct-26	B	0	118	118
AK4394	CIC	221	Elkridge	MD	2,788,849.00	3.830	3.600	0.250	Aug-51	12,105.05	420	417	Oct-16	Jan-17	Jan-27	B	0	120	120
AW7598	PIC	232	Indianapolis	IN	2,759,400.00	2.990	2.650	0.280	Nov-51	10,512.25	420	420	Nov-16	Jan-17	Jan-27	B	1	121	121
AW0048	PIC	232	Boyer City	NC	2,707,414.12	3.790	3.540	0.250	Aug-45	13,432.35	322	321	Oct-16	Dec-16	Dec-26	A	0	120	120
AW7595	PIC	232	Greencastle	NC	2,406,796.29	3.070	2.750	0.320	Oct-51	9,369.29	420	419	Oct-16	Dec-16	Dec-26	B	0	120	120
AW0050	PIC	232	Las Vegas	NV	2,189,900.00	3.750	3.500	0.250	Sep-45	10,901.86	323	322	Oct-16	Dec-16	Dec-26	E	0	120	120
AP3754	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0049	PIC	232	Las Vegas	NV	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16	Dec-16	Dec-26	E	0	120	120
AW0050	PIC	232	Greencastle	NC	2,087,221.68	3.070	2.750	0.320	Oct-51	9,574.97	402	402	Oct-16						

Pool Number	Security Type	FHA Insurance Program/Section 588 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
AR0090	CLC	221(d)(4)	Knoxville	TN	\$252,466.00	3.800%	3.500%	0.300%	\$1,023.97	500	494	6	May-16	Mar-18	Mar-28	B	15	135	14
AW7879	PLC	221(d)(4)/223(a)(7)	Morganfield	KY	207,224.33	4.190	3.810	0.380	1,389.55	212	211	1	Oct-16	Nov-16	Nov-26	C	0	119	0
AO6142	CLC	538	Winnshoro	TX	125,000.00	4.680	3.800	0.880	586.06	479	466	13	Oct-15	Sep-17	Sep-27	B	9	129	8
AP7706	CLC	221(d)(4)	Topeka	KS	63,267.00	4.250	3.750	0.500	274.34	494	489	5	Jun-16	Oct-17	Oct-27	B	10	130	9
AD7963	PLC	221(d)(4)	Beckley	WV	22,840.00	3.900	3.650	0.250	95.40	465	464	1	Oct-16	Aug-17	Aug-25	G	8	104	0

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

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentages
A	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	60	5%, 4%, 3%, 2%, 1%
E	10%	36	4%, 3%, 2%, 1%
F	10%	48	6%, 5%, 4%, 3%, 2%, 1%
G	8%	12	7%, 6%, 5%, 4%, 3%, 2%, 1%

\$358,917,542
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-175

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(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
AB(2)	\$100,000,000	2.25%	SEQ	FIX	38379RJW4	October 2057
AC(2)	5,000,000	2.25	SEQ	FIX	38379RJX2	September 2058
AD(2)	22,201,000	2.25	SEQ	FIX	38379RJY0	April 2057
AG(2)	215,000,000	2.25	SEQ	FIX	38379RJZ7	December 2057
VB(1)	3,307,000	(6)	SEQ	WAC/DLY	38379RKA0	January 2047
VC(1)	12,000	(6)	SEQ	WAC/DLY	38379RKB8	August 2049
VD(1)	1,499,000	(6)	SEQ	WAC/DLY	38379RKC6	November 2046
VG(1)	4,344,000	(6)	SEQ	WAC/DLY	38379RKD4	February 2047
ZB(1)	2,727,000	(6)	SEQ	WAC/Z/DLY	38379RKE2	September 2058
ZC(1)	9,000	(6)	SEQ	WAC/Z/DLY	38379RKF9	September 2058
ZD(1)	1,235,542	(6)	SEQ	WAC/Z/DLY	38379RKG7	September 2058
ZG(1)	3,583,000	(6)	SEQ	WAC/Z/DLY	38379RKH5	September 2058
IO	358,917,542	(6)	NTL (PT)	WAC/IO/DLY	38379RKJ1	September 2058
Residual						
RR	0	0.00	NPR	NPR	38379RKK8	September 2058

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2016.

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.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2016

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2017.

Composition of the Trust Assets:

The Ginnie Mae Multifamily Certificates will consist of:

(i) 59 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$314,279,510 as of the Cut-off Date and

(ii) 31 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$44,698,032 as of the Cut-off Date.

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

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

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	\$ 109,251,584	22	30.43%	3.039%	2.786%	412	411	1	1	120
232/223(f)	83,896,355	14	23.37	3.474	3.192	382	381	1	0	120
221(d)(4)	42,140,494	31	11.74	3.879	3.625	481	476	5	9	129
232	38,590,367	5	10.75	3.572	3.278	425	421	3	3	122
232/223(a)(7)	32,685,219	9	9.11	3.790	3.540	297	295	2	0	119
220/223(a)(7)	24,913,909	1	6.94	3.950	3.700	480	476	4	0	117
221(d)(4)/223(a)(7)	14,655,267	3	4.08	3.325	3.075	480	478	2	0	119
223(f)	3,987,926	1	1.11	3.800	3.490	358	356	2	0	119
207/223(a)(7)	3,974,919	1	1.11	3.380	3.080	420	415	5	0	116
223(f)/223(a)(7)	3,005,282	1	0.84	3.750	3.500	402	401	1	0	83
223(a)(7)/207/223(f)	994,120	1	0.28	3.690	3.440	420	415	5	0	116
241/223(a)(7)	882,100	1	0.25	3.440	3.190	481	480	1	1	121
Total/Weighted Average	\$358,977,542	90	100.00%	3.461%	3.196%	411	409	2	2	121

(1) As of December 1, 2016 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

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

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: Certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 22 months. The Mortgage Loans have a weighted average remaining lockout period of approximately 2 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

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

Each of Classes VB, VC, VD, VG, ZB, ZC, ZD and ZG will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.00000% and 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 AB, AC, AD, AG, VB, VC, VD, VG, ZB, ZC, ZD and ZG for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
VB	3.00000%
VC	3.00000
VD	3.00000
VG	3.00000
ZB	3.00000
ZC	3.00000
ZD	3.00000
ZG	3.00000
IO	0.91131
E	3.00000
V	3.00000
Z	3.00000

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 ZB, ZC, ZD and ZG Accrual Amounts will be allocated as follows:

- The ZB Accrual Amount, sequentially, to VB and ZB, in that order, until retired
- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The ZD Accrual Amount, sequentially, to VD and ZD, in that order, until retired
- The ZG Accrual Amount, sequentially, to VG and ZG, in that order, until retired
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 29.5427187563% sequentially, to AB, VB and ZB, in that order, until retired
 2. 1.3989285595% sequentially, to AC, VC and ZC, in that order, until retired
 3. 6.9474291674% sequentially, to AD, VD and ZD, in that order, until retired
 4. 62.1109235168% sequentially, to AG, VG and ZG, in that order, until retired

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

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that 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 . .	\$358,917,542	100% of AB, AC, AD, AG, VB, VC, VD, VG, ZB, ZC, ZD and ZG (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.

Schedule I

Available Combinations(1)

Class	REMIC Securities			MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Combination 1									
VB	\$3,307,000	E	\$16,716,542	SEQ	(5)	WAC/DLY	38379RKL6	September 2058	
VC	12,000								
VD	1,499,000								
VG	4,344,000								
ZB	2,727,000								
ZC	9,000								
ZD	1,235,542								
ZG	3,583,000								
Combination 2									
VB	\$3,307,000	V	\$ 9,162,000	SEQ	(5)	WAC/DLY	38379RKM4	August 2049	
VC	12,000								
VD	1,499,000								
VG	4,344,000								
Combination 3									
ZB	\$2,727,000	Z	\$ 7,554,542	SEQ	(5)	WAC/Z/DLY	38379RKN2	September 2058	
ZC	9,000								
ZD	1,235,542								
ZG	3,583,000								

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

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

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

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

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

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

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty (mos.)(8)	Remaining Interest Period (mos.)(9)
AL0243	PIC	207/228(f)	Dallas	TX	\$33,953,786.52	2.980%	2.730%	0.250%	Oct-51	\$130,646.76	419	418	1	Nov-16	Dec-16	Dec-26	F	0	119	0
AR2727	PIC	207/228(f)	Washington	DC	24,913,908.50	3.950	3.700	0.250	Aug-56	103,708.54	480	476	4	Aug-16	Oct-16	Oct-26	A	0	117	0
AL1050	PIC	232/228(a)(7)	Trenton	PA	19,627,104.16	3.980	3.250	0.330	Aug-56	89,430.89	358	357	1	Nov-16	Jan-17	Jan-27	D	0	120	0
AL1405	PIC	232/228(f)	Omaha	NE	14,365,120.40	2.980	2.730	0.250	Sep-55	52,122.65	466	465	1	Nov-16	Jan-17	Jan-27	D	0	120	0
AL1895	PIC	232/228(f)	New Castle	DE	12,155,354.79	3.390	3.140	0.250	Sep-56	54,100.45	358	357	1	Nov-16	Jan-17	Jan-27	D	0	120	0
AX0310	PIC	207/228(f)	North Aurora	IL	11,500,000.00	2.900	2.650	0.250	Dec-51	43,618.48	421	420	1	Nov-16	Feb-17	Feb-27	F	1	121	0
AT3391	PIC	232	New Rochelle	NY	9,932,776.50	4.330	3.910	0.420	Dec-51	58,410.52	267	264	3	Sep-16	Nov-16	Nov-26	D	0	118	0
AW2890	PIC	232/228(f)	Spencer	IN	9,591,314.13	3.800	3.550	0.250	Apr-49	42,974.96	389	388	1	Nov-16	Jan-17	Jan-27	F	0	120	0
AW2890	PIC	232/228(f)	Genoa	OH	9,053,614.73	3.800	3.550	0.250	Apr-49	40,565.73	389	388	1	Nov-16	Jan-17	Jan-27	F	0	120	0
AW7945	PIC	232/228(f)	Slarton	PA	8,801,400.00	2.930	2.680	0.250	Dec-46	36,775.61	360	360	0	Dec-16	Feb-17	Feb-27	F	1	121	0
AW7945	PIC	232/228(f)	Kalida	OH	8,623,574.37	3.800	3.550	0.250	Jun-49	38,538.10	391	390	1	Nov-16	Jan-17	Jan-27	F	0	120	0
AL1025	PIC	207/228(f)	Washington	DC	8,290,200.00	2.910	2.660	0.250	Jun-52	31,489.91	421	421	0	Dec-16	Mar-17	Mar-27	D	2	122	1
AS939	CIC	232	Cary	NC	8,253,570.00	3.350	3.100	0.250	Jun-57	31,234.58	488	486	2	Oct-16	Aug-17	Aug-27	F	7	127	6
AX017	PIC	207/228(f)	Southfield	MI	8,160,000.00	3.080	2.830	0.250	Dec-51	31,769.23	417	416	0	Dec-16	Feb-17	Feb-27	F	1	121	0
AX017	PIC	221(d)(4)	Princeton	MD	6,992,037.78	3.880	3.630	0.250	Aug-51	30,595.79	480	480	0	Nov-16	Jan-17	Jan-27	F	0	120	0
AL1863	PIC	221(d)(4)/228(a)(7)	Midland	TX	6,140,300.00	3.570	3.320	0.250	Dec-56	24,045.44	363	361	2	Oct-16	Feb-17	Feb-27	F	1	121	0
AL1232	PIC	207/228(f)	Campbell	CA	5,981,503.14	3.550	3.300	0.250	Jan-47	26,984.87	480	480	0	Dec-16	Dec-16	Dec-26	F	0	119	0
AV6204	PIC	232/228(a)(7)	Momence	IL	5,789,969.87	3.790	3.540	0.250	Sep-56	23,929.28	238	238	1	Nov-16	Jan-17	Jan-27	F	0	120	0
AS8548	PIC	232/228(f)	Missouri City	TX	4,974,733.55	3.260	3.010	0.250	Sep-56	18,656.48	480	477	3	Aug-16	Nov-16	Nov-26	E	0	118	0
AL1297	PIC	232/228(f)	Hollywood	FL	4,678,946.69	3.100	2.850	0.250	Aug-51	19,522.64	459	457	2	Oct-16	Oct-16	Oct-26	E	0	119	0
AR9460	PIC	221(d)(4)	Sun Benito	TX	4,028,690.00	4.050	3.800	0.250	Jan-55	19,472.84	459	457	2	Oct-16	Dec-16	Dec-26	E	0	119	0
AP755	CIC	232/228(f)	Lakeland	FL	3,989,551.68	3.070	2.750	0.320	Oct-51	15,550.70	420	418	2	Oct-16	Dec-16	Dec-26	F	0	119	0
AW0049	PIC	232/228(f)	Cheboygan	MI	3,987,925.96	3.800	3.400	0.310	Oct-51	18,694.20	420	418	2	Oct-16	Dec-16	Dec-26	D	0	119	0
AL1229	PIC	232/228(a)(7)	Greencastle	IN	3,985,696.00	3.790	3.540	0.250	Sep-43	19,774.31	323	321	2	Oct-16	Dec-16	Dec-26	E	0	119	0
AL1596	PIC	232/228(a)(7)	Madsen	IN	3,985,624.80	3.790	3.540	0.250	Aug-43	19,809.68	322	320	2	Oct-16	Dec-16	Dec-26	E	0	119	0
AL1599	PIC	232/228(a)(7)	Govington	IN	3,985,624.08	3.790	3.540	0.250	Aug-43	19,809.67	322	320	2	Oct-16	Dec-16	Dec-26	E	0	119	0
AL1597	PIC	232/228(a)(7)	Dillsboro	IN	3,985,623.96	3.790	3.540	0.250	Sep-38	19,809.67	322	320	2	Oct-16	Dec-16	Dec-26	E	0	119	0
AL1593	PIC	232/228(a)(7)	Martinsville	IN	3,980,409.76	3.790	3.540	0.250	Sep-38	22,413.05	263	261	2	Jul-16	Dec-16	Dec-26	E	0	116	0
AR7265	PIC	207/228(a)(7)	Washington	DC	3,974,918.80	3.800	3.080	0.300	Jul-51	16,254.72	420	415	5	Jul-16	Sep-16	Sep-26	A	0	116	0
AR6998	PIC	221(d)(4)	Fort Worth	TX	3,705,933.00	3.600	3.350	0.250	Sep-58	14,579.56	503	501	2	Nov-16	Nov-18	Nov-28	F	22	142	21
AL9330	PIC	207/228(f)	Boise	ID	3,565,600.00	3.010	2.760	0.250	Dec-51	13,742.13	421	420	1	Nov-16	Feb-17	Feb-27	D	1	121	0
AL6223	PIC	221(d)(4)/228(a)(7)	Richmond	VA	3,530,228.34	2.990	2.760	0.250	Sep-56	12,658.54	480	477	3	Nov-16	Nov-16	Nov-26	D	0	118	0
AP2078	CIC	232	Boise	ID	3,352,000.00	3.010	2.760	0.250	Dec-51	12,918.89	421	420	1	Nov-16	Feb-17	Feb-27	D	1	121	0
AL9029	PIC	207/228(f)	Jacksonville	FL	3,332,462.00	3.860	3.610	0.250	Apr-57	11,886.97	421	420	14	Nov-16	Feb-17	Feb-27	F	5	125	4
AL9029	PIC	232	Boise	ID	3,110,200.00	3.010	2.760	0.250	Dec-51	11,886.97	421	420	1	Nov-16	Feb-17	Feb-27	D	1	121	0
AP754	PIC	207/228(f)	Las Vegas	NV	3,005,281.98	3.750	3.500	0.250	May-50	13,156.49	402	401	1	Nov-16	Dec-16	Dec-26	C	0	85	0
AW052	PIC	232/228(f)	West Branch	IN	2,992,013.76	3.070	2.750	0.320	Oct-51	11,663.02	418	418	1	Nov-16	Dec-16	Dec-26	C	0	85	0
AL7598	PIC	232/228(a)(7)	Indianapolis	IN	2,989,218.67	3.790	3.540	0.250	Aug-43	14,857.25	322	320	2	Oct-16	Dec-16	Dec-26	E	0	119	0
77595	PIC	207/228(f)	Okemos	MI	2,984,816.76	3.330	3.080	0.250	Aug-51	12,105.05	420	416	4	Aug-16	Oct-16	Oct-26	E	0	117	0
AO1908	CIC	232	Englewood	MD	2,706,638.00	4.250	4.000	0.250	Oct-57	11,736.53	499	490	9	Mar-16	Dec-16	Dec-26	F	11	131	10
AL1402	CIC	221(d)(4)	Elkridge	MD	2,502,367.00	3.850	3.600	0.250	Jul-57	10,226.13	500	490	13	Nov-15	Sep-17	Sep-27	A	8	128	7
AL1402	CIC	221(d)(4)	Michigan City	IN	2,356,752.05	2.900	2.650	0.250	Nov-51	8,951.27	420	419	1	Nov-16	Oct-18	Oct-28	H	N/A	120	0
AL9028	PIC	207/228(f)	White Plains	NY	2,238,938.00	3.010	2.760	0.250	Aug-58	9,567.34	501	500	1	Nov-16	Oct-18	Oct-28	E	21	141	20
AL5807	PIC	207/228(f)	Boise	ID	2,159,291.96	3.010	2.760	0.250	Dec-51	8,320.97	420	420	1	Nov-16	Feb-17	Feb-27	D	1	121	0
AL5809	PIC	207/228(f)	Kalamazoo	MI	1,997,291.96	2.980	2.730	0.250	Nov-51	7,674.70	421	419	2	Nov-16	Jan-17	Jan-27	D	0	120	0
AW0051	PIC	207/228(f)	Southfield	MI	1,994,686.70	3.080	2.830	0.250	Oct-51	7,786.57	420	418	2	Oct-16	Dec-16	Dec-26	F	0	119	0
AL7847	PIC	232/228(f)	Houghton Lake	MI	1,994,675.84	3.070	2.750	0.320	Oct-51	7,775.35	420	418	2	Oct-16	Dec-16	Dec-26	F	0	119	0
AL7847	PIC	232/228(f)	Boyer City	MI	1,994,588.24	3.070	2.750	0.320	Oct-51	7,775.35	420	418	2	Oct-16	Dec-16	Dec-26	F	0	119	0
AL7592	PIC	232/228(a)(7)	Los Angeles	CA	1,994,675.84	2.990	2.740	0.250	Oct-51	7,775.35	420	418	2	Oct-16	Dec-16	Dec-26	F	0	119	0
AL16913	PIC	207/228(f)	Rising Sun	NC	1,991,987.22	3.060	2.810	0.250	Sep-43	9,887.15	323	321	2	Oct-16	Dec-16	Dec-26	F	0	119	0
AL16913	PIC	207/228(f)	Greensboro	NC	1,991,987.22	3.060	2.810	0.250	Sep-43	9,887.15	323	321	2	Oct-16	Dec-16	Dec-26	F	0	119	0
AL7592	PIC	232/228(a)(7)	Batesville	WI	1,990,205.00	3.270	3.020	0.250	Sep-38	11,206.53	263	261	2	Aug-16	Nov-16	Nov-26	E	0	118	0
AL6170	PIC	232/228(f)	Wausau	WI	1,989,576.00	3.270	3.020	0.250	Apr-45	8,981.74	343	340	3	Sep-16	Nov-16	Nov-26	D	0	119	0
AL5286	PIC	232/228(f)	Wausau	WI	1,989,576.00	3.270	3.020	0.250	Apr-45	8,981.74	343	340	3	Sep-16	Nov-16	Nov-26	D	0	119	0
AL3592	CIC	221(d)(4)	Gahanna	OH	1,924,803.79	2.850	2.600	0.250	Oct-42	8,775.21	311	310	1	Jul-16	Jan-17	Jan-27	E	0	120	0
AL3592	CIC	221(d)(4)	Sun Antonio	TX	1,924,803.79	2.850	2.600	0.250	Feb-58	7,617.07	499	498	1	Jul-16	Apr-18	Apr-28	E	15	135	14
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Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period From Issuance (mos.)	Issue Date	Lockout End Date(5)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AQ7901	CIC	221(d)(4)	Roswell	NM	\$ 1,476,016.00	4.180%	3.930%	0.250%	Dec-57	\$ 6,355.10	498	492	6	Jun-16	Feb-18	Feb-28	F	13	133	12
AQ9029	CIC	221(d)(4)	Davenport	FL	1,409,765.00	4.220	3.970	0.250	Nov-57	6,086.30	491	491	10	Apr-16	Jan-28	Jan-28	F	12	132	11
AQ7880	CIC	221(d)(4)	Clovis	NM	1,347,241.00	4.150	3.900	0.250	Aug-57	5,756.97	496	488	8	Apr-16	Oct-27	Oct-27	F	9	129	8
AR0030	CIC	221(d)(4)	Knoxville	TN	1,342,085.00	3.800	3.500	0.300	Jan-58	5,445.32	493	493	7	Nov-16	Mar-28	Mar-28	D	14	134	13
A19926	PIC	207(22)(f)	Boise	ID	1,284,000.00	3.010	2.760	0.250	Dec-51	4,948.65	421	420	1	Nov-16	Feb-27	Feb-27	D	1	121	0
AQ3195	PIC	207(22)(f)	Hawkinsville	GA	1,232,000.00	4.250	3.750	0.500	Dec-51	5,641.25	421	420	1	Nov-16	Feb-27	Feb-27	A	1	121	0
AQ3195	PIC	221(d)(4)	Augusta	GA	1,122,451.00	4.020	3.770	0.250	Jan-58	4,749.13	493	493	6	Nov-16	Mar-28	Mar-28	F	14	134	13
AQ7903	CIC	221(d)(4)	San Antonio	TX	1,085,661.00	3.580	3.330	0.250	Jun-57	4,258.00	495	486	7	May-16	Aug-27	Aug-27	F	7	127	6
AS8559	PIC	207(22)(f)	Philadelphia	PA	1,018,959.98	2.950	2.700	0.250	Nov-51	3,898.35	420	419	1	Nov-16	Jan-17	Jan-17	E	0	120	0
AW0055	PIC	232(22)(f)	Greenville	MI	998,670.66	3.070	2.750	0.320	Jan-49	3,887.67	421	419	2	Oct-16	Jan-17	Jan-17	F	0	120	0
AW7873	PIC	207(22)(f)	Savannah	GA	997,361.21	3.810	3.560	0.250	Jan-49	4,492.30	387	385	2	Oct-16	Nov-26	Nov-26	D	0	118	0
AS0172	PIC	207(22)(f)	Gastonia	NC	996,178.06	3.290	3.040	0.250	Sep-51	4,012.16	421	417	4	Aug-16	Nov-16	Nov-16	F	0	116	0
AT4478	PIC	207(22)(f)	Baltimore	MD	994,120.25	3.690	3.440	0.250	Jul-51	4,243.74	420	415	5	Jul-16	Sep-26	Sep-26	F	0	116	0
AQ3009	PIC	221(d)(4)	Baltimore	MD	882,100.00	3.440	3.190	0.250	Dec-56	3,385.51	481	480	1	Nov-16	Feb-27	Feb-27	F	1	121	0
AQ1661	CIC	221(d)(4)	Raymondville	TX	721,219.00	4.250	3.900	0.250	Mar-57	3,127.35	495	483	12	Dec-15	May-27	May-27	E	4	124	3
775866	CIC	221(d)(4)	Walker	LA	644,138.00	3.750	3.500	0.250	Mar-57	2,592.82	498	483	15	Sep-15	May-17	May-17	D	4	124	3
AQ7899	CIC	221(d)(4)	San Antonio	TX	622,815.00	3.580	3.330	0.250	Jun-57	2,442.70	493	486	7	May-16	Aug-27	Aug-27	F	7	127	6
AS8523	CIC	221(d)(4)	New Braunfels	TX	594,295.00	3.820	3.570	0.250	Oct-57	2,417.67	496	490	6	Jun-16	Dec-17	Dec-17	F	11	131	10
AP5762	CIC	221(d)(4)	Elliot	ME	562,529.00	3.980	3.730	0.250	Aug-57	2,344.05	493	488	5	May-16	Oct-27	Oct-27	A	9	129	8
AR8039	CIC	221(d)(4)	Chicago	IL	502,932.00	3.880	3.530	0.350	Jun-57	2,064.57	493	486	7	Jun-16	Oct-17	Oct-17	A	7	127	6
AS8530	CIC	221(d)(4)	Wapakoneta	OH	299,674.00	3.450	3.200	0.250	Jun-57	1,151.94	490	484	6	Jun-16	Jun-17	Jun-17	E	5	125	4
AV1909	CIC	221(d)(4)	Rockport	TX	297,642.00	3.550	3.300	0.250	Apr-57	1,161.98	491	488	3	Sep-16	Oct-17	Oct-17	F	9	129	8
AO1948	CIC	221(d)(4)	Mombans	TX	227,203.00	4.090	3.840	0.250	Apr-57	962.33	495	484	11	Jan-16	Jun-17	Jun-17	A	5	125	4
AG5228	CIC	221(d)(4)	Fairfax	VA	150,516.00	3.570	3.320	0.250	Mar-57	589.42	503	483	20	Apr-15	May-17	May-17	F	4	124	3
AP7706	CIC	221(d)(4)	Fairfax	VA	125,899.00	4.250	3.750	0.500	Aug-57	545.92	494	488	6	Jun-16	Oct-27	Oct-27	F	9	129	8
AL4701	CIC	221(d)(4)	Fort Lee	VA	105,772.00	3.570	3.320	0.250	Mar-57	414.20	503	483	20	Apr-15	May-17	May-17	F	4	124	3
AD7963	PIC	221(d)(4)	Beckley	WV	63,948.51	3.900	3.650	0.250	Jul-55	267.35	463	463	2	Oct-16	May-17	May-17	G	7	103	6
AW1860	CIC	221(d)(4)	Edinburg	TX	21,211.00	3.570	3.300	0.250	Aug-57	121.85	491	488	3	Sep-16	Oct-17	Oct-17	F	9	129	8
AQ1570	CIC	221(d)(4)	Minneapolis	MN	25,000.00	3.670	3.420	0.250	Jan-58	(10)	495	493	2	Oct-16	Mar-18	Mar-18	F	14	134	13
AQ1570	CIC	221(d)(4)	Durham	NC	22,826.00	4.240	3.890	0.350	Mar-57	98.85	495	483	12	Dec-15	May-27	May-27	B	4	124	3

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

- (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 Number AW1860 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:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentages	
			Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term
A	10%	60	5%, 4%, 3%, 2%, 1%	
B	10%	48	6%, 5%, 4%, 3%, 2%, 1%	
C	10%	36	4%, 3%, 2%, 1%	
D	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%	
E	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	
F	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	
G	8%	12	7%, 6%, 5%, 4%, 3%, 2%, 1%	
H	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	

Updated Exhibits A

Ginnie Mae REMIC Trust 2015-029
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	BHA Insurance Program/Section 598 Guarantee/Program(2)	City/County	State	Principal Balance as of the Outflow Date	Mortgage Interest Rate	Certificate Rate	Service and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Penalty Period (mos./Yr)	Remaining Interest Only Period (mos./Yr)
AK7829	PLC	207/223(4)	Georgetown	MA	\$4,906,288.58	3.830%	3.580%	0.250%	Feb-50	\$21,843.35	421	396	25	Jan-15	Apr-15	Apr-25	C	0	97	0
AK4306	PLC	207/223(4)	San Diego	CA	4,713,710.45	3.800	3.400	0.400	Jan-50	20,930.25	421	395	26	Dec-14	Mar-15	Mar-25	C	0	96	0
AK1007	PLC	221(d)(4)/223(a)(7)	Lexington	SC	4,266,023.45	4.380	4.100	0.280	Jan-51	20,098.12	437	411	26	Dec-14	Feb-15	Feb-25	C	0	95	0
AK8816	PLC	207/223(4)	Framingham	MA	3,821,593.00	3.900	3.650	0.250	Jan-50	17,192.31	421	395	26	Dec-14	Feb-15	Mar-25	E	N/A	96	0
AG5216	PLC	207/223(4)	Owings Mills	MD	3,673,841.53	3.450	3.200	0.250	Jan-50	15,572.75	420	395	25	Jan-15	Mar-15	Mar-25	C	0	96	0
A9475	PLC	207/223(4)	Orlando	FL	3,485,863.76	3.900	3.650	0.250	Jan-50	15,681.96	421	395	26	Dec-14	Mar-15	Mar-25	C	0	96	0
AE4531	PLC	221(d)(4)/223(a)(7)	Riverton	UT	2,659,118.14	3.850	3.600	0.250	Dec-54	11,131.34	481	454	27	Nov-14	Dec-14	Dec-24	E	N/A	95	0
AI7090	PLC	207/223(4)	South Bend	IN	2,311,943.80	3.500	3.250	0.250	Nov-49	9,892.52	420	393	27	Nov-14	Dec-14	Feb-25	E	0	93	0
AK744	PLC	232/223(4)	Millersburg	OH	2,172,092.05	3.980	3.730	0.250	Jan-50	10,377.71	361	334	26	Nov-14	Feb-15	Mar-25	E	0	95	0
797913	PLC	207/223(4)	Los Angeles	CA	1,802,859.60	3.120	2.870	0.250	Jan-50	8,195.38	421	395	26	Dec-14	Mar-15	Mar-25	E	0	96	0
AK7615	PLC	221(d)(4)	St. Paul	MI	1,795,666.43	3.120	2.870	0.250	Jan-50	8,195.38	421	395	26	Dec-14	Mar-15	Mar-25	E	0	96	0
797913	PLC	232	Providence	RI	1,719,881.35	3.550	3.400	0.400	Aug-55	(10)	475	445	30	Aug-14	May-16	May-24	I	0	94	0
AK1091	PLC	207/223(4)	Providence	RI	1,566,361.48	3.550	3.300	0.250	Nov-49	10,798.59	248	222	26	Dec-14	Jan-15	Jan-25	C	0	94	0
768338	PLC	207/223(4)	Riverside	CA	1,436,531.11	4.250	4.000	0.250	Nov-49	6,746.98	420	393	26	Nov-14	Apr-15	Apr-25	D	N/A	94	0
AK1009	PLC	232/223(4)	Rich Square	NC	1,404,788.28	4.100	3.850	0.250	Feb-49	6,850.09	420	384	36	Dec-14	Apr-15	Apr-25	H	0	85	0
AK1010	PLC	207/223(4)	Suffern	NY	1,404,788.28	4.100	3.850	0.250	Jan-50	6,545.98	421	395	26	Dec-14	Mar-15	Mar-25	E	0	96	0
AK1009	PLC	207/223(4)	Indianapolis	IN	1,400,106.33	3.480	3.200	0.280	Nov-49	6,485.60	421	395	26	Dec-14	Mar-15	Mar-25	C	0	96	0
AH6911	PLC	207/223(4)	Miami	FL	1,397,014.37	3.950	3.700	0.250	Nov-49	5,974.93	420	393	31	Nov-14	Oct-14	Oct-24	D	N/A	94	0
AK1829	PLC	207/223(4)	Dearborn	MI	1,294,241.32	3.930	3.680	0.250	Aug-49	6,365.43	421	390	31	Nov-14	Oct-14	Oct-24	D	N/A	94	0
AK6521	PLC	232/223(4)	Amsterdam	NY	1,290,361.15	3.600	3.350	0.250	Jan-50	5,580.25	421	395	26	Dec-14	Mar-15	Mar-25	F	N/A	95	0
744555	PLC	232/223(4)	Prospect Park	TX	1,249,670.15	3.100	2.850	0.250	Jan-44	6,653.60	371	275	26	Dec-14	Mar-15	Mar-25	D	N/A	96	0
AK7452	PLC	221(d)(4)	McKinney	TX	1,170,396.23	3.600	3.350	0.250	Jan-50	5,276.58	420	455	17	Dec-14	Mar-15	Mar-25	H	0	96	0
AK9555	PLC	232/223(4)	Columbus	OH	1,116,298.51	3.900	3.650	0.250	Nov-49	5,034.52	420	393	26	Dec-14	Mar-15	Mar-25	F	N/A	93	0
AK5292	PLC	232/223(4)	Round Lake Beach	IL	1,101,603.51	3.950	3.700	0.280	Dec-49	4,988.17	421	394	26	Dec-14	Mar-15	Mar-25	D	N/A	95	0
AP4550	PLC	207/223(4)	Key West	FL	1,041,452.16	3.650	3.370	0.250	Dec-49	4,539.32	420	394	26	Dec-14	Feb-15	Feb-25	C	0	95	0
745714	PLC	232/223(4)	Delano	CA	1,012,125.85	3.720	3.470	0.250	Jan-50	4,447.09	421	395	26	Dec-14	Mar-15	Mar-25	C	0	96	0
AD5085	PLC	232/223(4)	Springfield	OR	1,026,346.78	3.550	3.300	0.250	Jan-50	4,404.18	421	395	26	Dec-14	Mar-15	Mar-25	E	0	96	0
AD1522	PLC	207/223(4)	Pensacola	FL	999,722.68	3.740	3.490	0.250	Jan-50	5,400.78	325	299	26	Dec-14	Mar-15	Mar-25	E	0	96	0
707837	PLC	232/223(4)	Waterbury	CT	981,861.64	3.480	3.180	0.250	Jan-50	4,094.82	420	395	26	Dec-14	Mar-15	Mar-25	C	0	96	0
AG5070	PLC	232/223(4)	Burlington	NY	967,541.20	3.430	3.180	0.250	Jan-50	4,279.05	420	393	26	Dec-14	Mar-15	Mar-25	H	0	94	0
AI1108	PLC	232/223(4)	New York	NY	949,975.85	3.680	3.430	0.250	Dec-49	4,157.45	420	394	27	Nov-14	Feb-15	Feb-25	H	0	95	0
AK7153	PLC	207/223(4)	Springdale	AR	950,982.69	3.670	3.420	0.250	Dec-49	4,157.45	420	394	27	Nov-14	Feb-15	Feb-25	H	0	95	0
AK0567	PLC	207/223(4)	San Jose	CA	817,426.36	3.550	3.300	0.250	Dec-49	4,114.97	420	394	26	Dec-14	Mar-15	Mar-25	C	0	95	0
AP420	PLC	221(d)(4)	Madison	WI	777,287.36	3.550	3.300	0.250	Sep-54	3,285.11	476	451	25	Jan-15	Nov-15	Nov-24	C	0	92	0
AH6245	PLC	207/223(4)	East Hampton	NY	775,974.75	3.480	3.230	0.250	Dec-49	(10)	420	393	27	Nov-14	Jan-16	Jan-25	H	0	94	0
AI6563	PLC	207/223(4)	Eden Prairie	MN	755,182.22	3.650	3.400	0.250	Dec-49	3,306.95	420	394	26	Dec-14	Feb-15	Feb-25	D	N/A	95	0
AP770	PLC	232/223(4)	East Peoria	IL	763,686.20	3.570	3.320	0.250	Jan-50	3,252.83	421	394	26	Dec-14	Feb-15	Feb-25	C	0	95	0
AI1192	PLC	232/223(4)	Bethesda	MD	705,757.88	3.950	3.680	0.270	Jan-50	5,138.83	210	184	26	Dec-14	Mar-15	Mar-25	D	N/A	96	0
AI6552	PLC	221(d)(4)/223(a)(7)	Omaha	NE	705,757.88	3.450	3.200	0.250	Dec-49	2,995.67	420	394	26	Dec-14	Mar-15	Mar-25	D	N/A	95	0
AE9139	PLC	207/223(4)	Greenfield	IN	691,441.92	3.750	3.500	0.250	Dec-49	3,051.02	420	394	26	Dec-14	Mar-15	Mar-25	F	N/A	94	0
AD0038	PLC	221(d)(4)	Fruitport Township	MI	661,652.73	4.350	4.100	0.250	Apr-45	3,398.91	372	338	34	Apr-14	Jun-15	Jun-20	J	0	95	0
AK0581	PLC	207/223(4)	San Jose	CA	657,978.48	3.670	3.420	0.250	Dec-49	2,788.35	420	394	26	Dec-14	Feb-15	Feb-25	C	0	95	0
AK748	PLC	232/223(4)	Sebring	FL	621,786.39	3.680	3.430	0.250	Dec-49	2,720.95	421	394	27	Nov-14	Feb-15	Feb-25	C	0	95	0
AI0623	PLC	232/223(4)	Kent	OH	616,773.25	4.410	4.160	0.250	May-49	2,989.53	421	387	34	Apr-14	Jul-14	Jul-24	C	0	88	0
AH7394	PLC	232/223(4)	Grand Island	NE	596,356.62	3.730	3.480	0.250	Oct-49	2,633.97	420	392	28	Oct-14	Nov-14	Nov-24	C	0	92	0
AI6742	PLC	207/223(4)	Wheelerburg	OH	589,958.99	3.660	3.410	0.250	Dec-49	2,818.68	361	334	26	Dec-14	Feb-15	Feb-25	C	0	95	0
AI6551	PLC	207/223(4)	Greenwood	IN	568,910.81	3.450	3.200	0.250	Dec-49	2,414.80	420	394	26	Dec-14	Mar-15	Mar-25	F	N/A	94	0
AI7949	PLC	232/223(4)	Princeton	GA	544,167.49	3.680	3.430	0.250	Dec-49	2,381.48	421	394	26	Dec-14	Mar-15	Mar-25	C	0	95	0
AD6192	PLC	231	Lawrenceville	GA	527,022.30	4.800	4.550	0.600	Oct-53	2,523.73	471	454	17	Sep-15	Jan-16	Jan-26	H	0	106	0
AK6901	PLC	588	Dickson	TN	524,123.96	3.150	2.900	0.250	Oct-53	2,018.52	457	440	17	Sep-15	Jan-16	Jan-26	H	0	106	0
AK6162	PLC	207/223(4)	Fort Walton Beach	FL	502,196.58	3.740	3.490	0.250	Oct-53	2,212.38	421	395	26	Dec-14	Mar-15	Mar-25	C	0	96	0
AK1533	PLC	221(d)(4)	Woodbridge	VA	436,574.17	3.420	3.170	0.250	Aug-54	1,722.96	473	450	23	Mar-15	Oct-15	Oct-24	H	0	91	0
AI6554	PLC	207/223(4)	Anderson	IN	433,640.35	3.550	3.300	0.250	Nov-49	1,867.87	420	393	26	Nov-14	Apr-15	Apr-25	D	N/A	94	0
593502	PLC	207/223(a)(7)	Brooklyn	NY	432,182.35	3.500	3.250	0.500	Aug-54	4,591.41	300	132	168	Feb-03	Apr-08	Apr-13	G	0	0	0
AI7137	PLC	232(4)(232)	Providence	RI	410,948.45	3.800	3.500	0.250	Feb-55	2,580.22	248	222	26	Dec-14	Jan-15	Jan-25	G	0	94	0
AK0566	PLC	228(4)	Dearborn	MI	400,191.54	3.700	3.450	0.250	Feb-55	1,753.73	421	395	26	Dec-14	Mar-15	Mar-25	K	0	97	0

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
768339	PLC	207/223(6)	Riverside	CA	\$ 391,781.21	4.250%	4.000%	0.250%	Feb-49	\$ 1,868.21	420	384	36	Feb-14	Apr-24	H	0	85	0	0
A17076	PLC	207/223(6)	Anderson	IN	267,077.58	3.400	3.100	0.300	Oct-49	1,215.75	420	392	28	Oct-14	Dec-24	D	N/A	93	0	0
AP9439	PLC	207/223(6)	Haverhill	MA	266,811.26	3.870	3.620	0.250	Dec-52	1,234.02	437	430	7	Jul-16	Feb-26	A	N/A	107	0	0
AG5067	PLC	207/223(6)	Winona	MN	264,083.63	3.720	3.340	0.380	Dec-44	1,366.75	360	334	26	Dec-14	Feb-15	C	0	95	0	0
AB0746	PLC	207/223(6)	Lombard	IL	260,772.68	4.350	4.100	0.250	Dec-48	1,262.11	421	382	39	Nov-13	Feb-24	H	0	83	0	0
AG5075	PLC	207/223(6)	Des Moines	IA	257,381.68	3.830	3.450	0.380	Jan-50	1,147.35	421	395	26	Dec-14	Mar-25	C	0	96	0	0
AP9479	PLC	232/223(6)	Cheektowaga	NV	257,474.70	4.600	4.350	0.250	Nov-43	1,394.39	360	321	39	Nov-13	Jan-24	H	0	82	0	0
AP1088	PLC	207/223(6)	Findlay	OH	237,475.45	3.280	3.280	0.250	Dec-49	1,018.82	421	394	27	Nov-14	Feb-25	E	N/A	95	0	0
AA7753	PLC	232	Richmond	TX	209,490.93	3.230	2.980	0.250	Oct-54	801.77	463	452	11	Mar-16	Dec-24	B	N/A	93	0	0
AJ7159	PLC	207/223(6)	Waco	TX	200,526.75	3.750	3.500	0.250	Jan-50	884.57	421	395	26	Dec-14	Mar-25	C	0	96	0	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Exhibit A refers.
 - (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
 - (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers AF9420 and 797913 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

- (A) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the seventh mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) No Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the ninth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (E) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifteenth mortgage loan payment date beyond the Issue Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) 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.
- (G) No remaining Lockout. Prepayment Penalty of 5% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (H) No remaining Lockout. Prepayment Penalty of 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.
- (I) No remaining Lockout. Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above, declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (K) No Lockout. Prepayment Penalty of 9% 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.

Ginnie Mae REMIC Trust 2015-048
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	BHA Insurance Program(2)	City	State	Principal Balance as of the Cutoff Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AC5079	PLC	232(23f)	Los Angeles	CA	\$28,625,643.14	3.10%	3.060%	0.250%	Mar-50	\$118,739.86	420	397	23	Mar-15	N/A	Apr-25	A	N/A	97	0
AL9695	PLC	232(23f)	Bloomington	IN	27,193,516.91	3.260	3.010	0.250	Apr-50	111,877.74	421	398	23	Mar-15	N/A	May-15	B	N/A	98	0
AK8816	PLC	223(f)(223g)(7)	Brighton	MA	19,251,323.11	3.950	3.430	0.500	Mar-50	86,731.22	420	397	23	Mar-15	N/A	Apr-25	A	N/A	97	0
AL5555	PLC	232(23f)(a)(7)	Brighton	MA	17,821,050.48	3.660	3.430	0.300	Jul-43	87,786.87	340	317	23	Mar-15	N/A	Apr-25	A	N/A	97	0
AF7411	PLC	221(d)(4)(223g)(7)	Crowley	TX	14,862,172.85	4.140	3.890	0.250	Oct-53	67,791.09	433	410	23	Mar-15	N/A	Apr-25	A	N/A	97	0
AK4277	PLC	221(d)(4)(223g)(7)	Cleveland	TN	14,776,161.53	4.200	3.950	0.250	Oct-53	65,877.47	463	440	23	Mar-15	N/A	Apr-25	A	N/A	97	0
AK6576	PLC	223f	Tampa	FL	10,840,610.62	3.670	3.420	0.250	Mar-50	47,195.30	421	397	24	Feb-15	N/A	Apr-25	C	N/A	97	0
AK7841	PLC	232(23f)	Ponchartraine	LA	10,555,593.00	3.220	2.920	0.300	Mar-50	45,251.08	421	397	24	Feb-15	Apr-15	B	0	97	0	
AL9692	PLC	207(23f)	Tampa	FL	10,412,446.65	3.640	3.390	0.250	Apr-50	45,092.28	421	398	23	Mar-15	May-15	B	0	98	0	
AB8584	PLC	223f	Acworth	GA	10,145,098.92	3.150	2.900	0.250	Apr-50	41,113.64	421	398	23	Mar-15	May-15	B	0	98	0	
AK4278	PLC	207(23f)	Holland	MI	8,242,245.93	3.510	2.800	0.350	Jan-49	33,402.21	421	398	23	Mar-15	May-15	B	0	98	0	
AK7842	PLC	232(23f)	Niles	MI	8,077,625.56	4.210	3.910	0.300	Jan-49	38,373.48	406	383	23	Mar-15	N/A	A	N/A	97	0	
AE9144	PLC	223f	Haslett	MI	7,951,923.99	3.240	2.940	0.290	Mar-50	32,639.53	420	397	23	Mar-15	N/A	A	N/A	97	0	
AK7887	PLC	232(23f)	Huntley	IL	7,852,397.76	4.125	3.825	0.300	Oct-48	37,049.33	404	380	24	Feb-15	N/A	B	0	96	0	
AK8880	PLC	232(23f)	Margate	FL	7,157,736.36	3.500	3.250	0.250	Mar-45	33,389.61	361	337	24	Feb-15	Apr-15	B	0	97	0	
AL9691	PLC	221(d)(4)	San Antonio	TX	6,020,757.74	4.750	4.500	0.250	Jul-47	31,213.08	388	365	24	Mar-15	Apr-21	A	N/A	97	0	
AL6996	PLC	232(f)(223g)(7)	Des Moines	IA	5,880,567.17	3.410	3.160	0.250	Apr-51	21,463.26	421	398	23	Mar-15	N/A	A	N/A	97	0	
AL4397	PLC	232(23f)	St. Clairsville	OH	5,281,677.16	3.170	2.840	0.330	Apr-50	20,896.28	418	395	23	Mar-15	May-15	B	0	98	0	
AL6996	PLC	232(23f)	Cincinnati	OH	2,827,208.18	3.880	3.630	0.250	Jan-50	13,188.44	361	337	24	Feb-15	Apr-15	B	0	97	0	
AK8831	PLC	221(d)(4)(223g)(7)	North Miami Beach	FL	2,005,199.96	4.620	4.370	0.250	Jun-55	9,309.56	477	460	17	Sep-15	Apr-25	B	N/A	100	0	
AL6996	PLC	221(d)(4)	Canton	MI	1,650,727.22	4.090	3.840	0.250	Jun-55	7,100.55	462	462	20	Jun-15	Sep-15	I	0	102	0	
AK6222	PLC	207(23f)	Tuscaloosa	AL	1,482,899.81	4.300	3.800	0.500	Apr-45	7,574.75	381	338	23	Mar-15	Sep-15	B	0	108	0	
AK4283	PLC	207(23f)	Glendale	AZ	1,206,143.31	4.050	3.750	0.300	Feb-56	(10)	479	468	11	Mar-16	May-16	E	N/A	108	0	
AL6953	PLC	207(23f)	Des Moines	IA	1,097,788.74	3.940	3.640	0.300	Mar-50	4,952.23	420	397	23	Mar-15	N/A	A	N/A	97	0	
AL6955	PLC	207(23f)	Black River	IA	1,086,495.52	3.940	3.640	0.300	Mar-50	4,901.28	420	397	23	Mar-15	N/A	A	N/A	97	0	
AL1116	PLC	207(23f)	Albany	NY	1,045,770.39	3.720	3.470	0.250	Mar-50	4,583.11	421	397	24	Feb-15	Apr-15	B	0	97	0	
AL6952	PLC	232	Chesapeake	VA	1,029,049.80	3.770	3.470	0.300	Feb-56	4,200.72	427	468	7	Jul-16	Mar-26	D	N/A	108	0	
AK7889	PLC	207(23f)	Eustis	FL	952,839.32	3.620	3.290	0.330	May-42	4,802.26	327	303	24	Feb-15	N/A	A	N/A	96	0	
AK4293	PLC	232(23f)	New Port Richey	FL	630,320.69	3.980	3.630	0.350	Feb-45	3,114.28	360	336	24	Feb-15	N/A	A	N/A	96	0	
AG5078	PLC	221(d)(3)	Minneapolis	MN	621,977.87	4.090	3.840	0.250	Jun-50	(10)	424	400	24	Feb-15	N/A	A	N/A	96	0	
AL7318	PLC	223f	Hayward	CA	611,580.65	4.400	4.220	0.250	Jun-50	2,581.88	420	397	24	Mar-15	Apr-25	A	N/A	97	0	
AL6954	PLC	207(23f)	Mooreville	NC	496,253.91	4.400	4.100	0.300	Sep-44	2,271.17	480	456	24	Dec-14	Jan-25	A	N/A	94	0	
AM4197	PLC	221(d)(4)	St. Louis	MO	494,432.29	4.580	4.290	0.250	Sep-54	1,730.14	474	451	25	Jan-15	Oct-24	I	0	91	0	
AL1210	PLC	207(23f)	Wilmingon	NC	493,835.23	4.440	4.080	0.500	Jun-42	2,314.21	447	422	25	Jan-15	Feb-25	A	N/A	95	0	
AK4296	PLC	232	Greensboro	NC	490,806.01	3.760	3.380	0.380	Dec-49	2,170.68	419	394	25	Jan-15	Mar-15	E	N/A	94	0	
707836	PLC	232(23f)	Holt	MI	488,446.13	4.250	3.560	0.380	Nov-44	2,255.52	437	412	25	Jan-15	Mar-15	A	N/A	95	0	
AK8813	PLC	232(23f)	Philadelphia	PA	490,497.98	3.940	3.640	0.280	Jun-51	2,255.52	437	412	25	Jan-15	Feb-25	A	N/A	95	0	
AK1011	PLC	221(d)(4)(223g)(7)	North Logan	UT	488,207.12	3.750	3.470	0.380	Mar-50	2,148.08	421	397	24	Feb-15	N/A	C	N/A	94	0	
AK0580	PLC	232(f)(223g)(7)	Meriden	CT	485,114.24	3.570	3.240	0.330	Feb-50	2,086.78	420	396	24	Feb-15	N/A	A	N/A	96	0	
AK7834	PLC	232(23f)	Sauk Centre	MN	484,590.91	3.650	3.380	0.250	Dec-49	2,106.78	419	394	25	Jan-15	Jan-25	E	N/A	94	0	
AK1012	PLC	207(23f)	Chicago	IL	482,594.22	4.240	3.900	0.330	Nov-43	2,513.45	346	321	25	Jan-15	Feb-25	A	N/A	95	0	
AL7134	PLC	232(23f)	Clarksville	TN	479,157.73	4.150	3.900	0.250	Dec-54	2,093.85	420	396	24	Dec-14	Jan-25	A	N/A	96	0	
AK5874	PLC	232(23f)	Fishers	IN	478,349.75	2.950	2.700	0.250	Feb-50	1,891.22	480	454	24	Feb-15	N/A	A	N/A	94	0	
AB8284	PLC	221(d)(4)	Bellwood	IL	463,188.54	4.650	4.150	0.500	Mar-55	2,164.48	480	459	23	Mar-15	Apr-25	A	N/A	97	0	
AB8545	PLC	221(d)(4)	Evans	GA	462,255.57	3.950	3.700	0.250	Mar-55	1,953.93	476	459	23	Sep-15	Jan-16	I	0	94	0	
749575	PLC	232(23f)(a)(7)	Conneaut	OH	456,968.43	4.500	4.250	0.250	Jan-44	2,442.81	349	323	26	Dec-14	Jan-25	H	N/A	94	0	
AF4073	PLC	207(23f)	Brooklyn	NY	457,681.00	4.500	4.250	0.250	Nov-46	2,226.49	419	356	26	Dec-14	Jan-25	H	N/A	94	0	
AB6236	PLC	207(23f)	Inglewood	CA	416,139.32	3.950	3.700	0.250	Feb-55	1,809.88	474	456	18	Aug-15	Mar-25	F	N/A	96	0	
AK8773	PLC	207(23f)	Omaha	NE	416,139.32	4.350	4.100	0.250	Dec-45	2,112.57	370	346	24	Feb-15	N/A	A	N/A	94	0	
707814	PLC	221(d)(4)	Strongsville	OH	335,890.29	4.280	4.030	0.250	Nov-44	1,725.16	351	333	18	Jul-19	Apr-25	J	0	28	0	
704546	PLC	221(d)(4)	Richmond	VA	1,48,097.61	3.200	2.950	0.250	Mar-55	561.06	477	457	21	Jun-15	Apr-25	K	N/A	84	0	
501553	PLC	221(d)(4)	El Paso	TX	53,587.54	2.650	2.400	0.250	Feb-54	189.50	438	444	9	May-15	Mar-24	L	N/A	93	0	
AD7910	PLC	221(d)(4)	Greenville	SC	33,256.78	3.210	2.960	0.250	Nov-51	136.41	453	417	21	May-15	Dec-24	L	N/A	93	0	
AD7910	PLC	221(d)(4)	Seattle	WA	33,750.37	3.500	3.250	0.250	Jan-55	134.07	474	455	19	Jul-15	Feb-25	L	0	95	0	

Pool Number	Security Type	FHA Insurance 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.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
AI1884	PLC	221(d)(4)	Sunset	LA	\$ 31,621.50	4.4600%	4.080%	0.380%	May-55	\$ 143.71	473	459	14	Dec-15	N/A	Jun-25	G	N/A	99	0
AF1560	PLC	221(d)(4)	Norfolk	VA	\$ 11,927.05	4.520	4.270	0.250	Mar-55	\$ 54.75	478	457	21	May-15	N/A	Apr-25	M	N/A	97	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Exhibit A refers.
 - (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
 - (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers AG5078, AJ6953 (a Ginnie Mae Project Loan Certificate, converted from Pool Number AJ6952, a Ginnie Mae Construction Loan Certificate) and AL9691 will have monthly principal and interest payments as described in this Supplement. See “*Certain Additional Characteristics of the Mortgage Loans — Level Payments*” in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor’s interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes

- (A) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fourteenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the eighth 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. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the seventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the 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.
- (H) No remaining Lockout. Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (I) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 1% of the prepaid amount up to but not including the Prepayment Penalty End Date.
- (K) No Lockout. Prepayment Penalty of 8% of the prepaid amount up to but not including the tenth 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. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter, a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixty-seventh mortgage loan payment beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including Prepayment Penalty End Date.
- (M) 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.
- (N) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the tenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2015-101
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program Section 538 Guarantees Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Guarantee	Service and Guaranty Fee Rate	Maturity Date	Principal and Interest (mos.)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout/Prepayment Penalty End Date(3)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout/Prepayment Penalty Period (mos.)(8)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(9)
AL7146	PIC	232/223(a)(7)	Honolulu	HI	\$36,217,115.29	3.750%	3.500%	0.250%	0.250%	May-55	459	480	459	21	Jun-15	N/A	D	N/A	99
AM0529	PIC	220	Baltimore	MD	28,819,612.42	4.010	3.760	0.250	0.250	Feb-53	432	452	432	20	Jun-15	N/A	B	N/A	99
AM8589	PIC	221(d)(4)/223(a)(7)	Pensacola	FL	21,582,551.30	4.050	3.800	0.250	0.250	Feb-53	466	446	466	20	Jun-15	N/A	C	N/A	100
AH6225	PIC	221(d)(4)/223(a)(7)	West Haven	CT	20,486,554.18	3.100	2.850	0.250	0.250	Jul-52	425	425	425	21	May-15	N/A	C	N/A	99
AH5327	PIC	221(d)(4)	Bowling Green	KY	16,676,765.02	3.900	3.650	0.250	0.250	Mar-53	433	454	433	21	May-15	N/A	C	N/A	99
AL7077	PIC	232/223(f)	El Cajon	CA	15,615,583.85	3.920	3.600	0.320	0.320	Jul-41	293	314	293	21	May-15	N/A	D	N/A	99
AL7179	PIC	221(d)(4)/223(a)(7)	San Antonio	TX	14,938,702.18	3.280	3.000	0.280	0.280	Mar-51	430	430	430	21	May-15	N/A	P	N/A	100
AM2544	PIC	221(d)(4)/223(a)(7)	Cordova	TN	10,693,353.98	3.690	3.440	0.250	0.250	Aug-47	386	366	386	20	May-15	N/A	P	N/A	100
AM0533	PIC	232	Mountain Home	AR	10,245,509.33	4.230	3.730	0.500	0.500	Jun-51	412	412	412	21	May-15	N/A	D	N/A	99
AK8183	PIC	207/223(f)	Westborough	MA	10,152,159.54	3.580	3.330	0.250	0.250	Apr-38	275	254	275	21	May-15	N/A	D	N/A	99
AL7638	PIC	207/223(f)	Tyler	TX	8,753,142.86	3.920	3.670	0.250	0.250	Dec-51	341	341	341	21	May-15	N/A	D	N/A	99
AM2548	PIC	207/223(f)	Greensboro	NC	8,739,680.94	3.020	2.770	0.250	0.250	Jun-50	399	420	399	20	Aug-15	Aug-15	G	0	41
744363	PIC	232/223(f)	Charlotte	NC	8,510,455.05	3.500	3.250	0.250	0.250	Jul-45	361	341	361	20	Jun-15	N/A	D	N/A	99
AM0566	PIC	223(f)	Senatobia	MS	8,107,165.05	3.200	2.950	0.250	0.250	Dec-39	295	274	295	21	May-15	N/A	D	N/A	98
AM3637	PIC	223(f)	Lancaster	CA	6,564,779.14	2.800	2.550	0.250	0.250	Dec-39	400	400	400	20	Jun-15	N/A	D	N/A	100
AM0566	PIC	207/223(f)	Eureka	CA	6,421,607.35	3.110	2.810	0.300	0.300	Jun-50	252	252	252	20	May-15	N/A	D	N/A	99
AK1807	PIC	232/223(a)(7)	Brook Park	OH	6,288,367.25	4.050	3.180	0.280	0.280	Feb-38	377	420	377	20	May-15	N/A	D	N/A	99
AL0562	PIC	207/223(f)	Washington	PA	6,215,437.16	3.430	3.000	0.250	0.250	Jun-50	420	420	420	20	May-15	N/A	D	N/A	99
AL7074	PIC	232/223(a)(7)	Pittsburgh	PA	5,996,143.49	3.300	3.000	0.300	0.300	Jun-50	400	400	400	20	May-15	N/A	D	N/A	100
AL9705	PIC	207/223(f)	South Kingston	RI	5,446,072.59	3.900	3.650	0.250	0.250	Dec-44	355	334	355	20	May-15	N/A	D	N/A	99
AK7634	PIC	207/223(f)	Warwick	RI	5,207,337.46	3.900	3.650	0.250	0.250	Mar-51	409	409	409	21	May-15	N/A	D	N/A	99
AE9150	PIC	232/223(a)(7)	Haslett	MI	5,125,308.60	3.570	3.320	0.250	0.250	Jun-50	421	421	421	21	May-15	N/A	H	0	100
AE9153	PIC	223(f)	Taos	NM	4,780,071.43	3.600	3.350	0.250	0.250	Sep-47	367	367	367	20	Jul-15	Jul-15	H	0	100
AE9153	PIC	223(f)	Peoria	IL	4,433,222.15	3.890	3.610	0.280	0.280	Jun-50	400	400	400	20	Jun-15	N/A	D	N/A	100
AM0550	PIC	207/223(f)	Pittsburgh	PA	4,352,044.05	3.880	3.230	0.250	0.250	Aug-42	327	306	327	20	May-15	N/A	D	N/A	99
AM5648	PIC	207/223(f)	Munhall	OH	4,325,027.93	3.380	3.130	0.250	0.250	Oct-41	317	296	317	21	May-15	N/A	D	N/A	99
AM5648	PIC	221(d)(4)	Vermilion	OH	3,957,475.40	4.250	4.000	0.250	0.250	Dec-51	418	418	418	21	May-15	N/A	D	N/A	99
AM0574	PIC	232/223(f)	Granite Bay	CA	3,896,609.84	3.070	2.820	0.250	0.250	Aug-50	421	421	421	20	Jun-15	Aug-15	H	0	101
AM5641	PIC	223(f)	Erie	PA	2,773,206.91	3.430	3.180	0.250	0.250	Nov-41	294	294	294	21	May-15	N/A	D	N/A	99
AK8842	PIC	223(f)	McKees Rocks	PA	2,574,732.29	4.500	4.170	0.330	0.330	Nov-41	318	318	318	21	May-15	N/A	C	N/A	99
A9522	PIC	207/223(f)	Valdosta	GA	2,288,827.36	3.300	3.050	0.250	0.250	Jun-50	421	400	421	20	Jul-15	Jul-15	H	0	100
707814	PIC	232	Portland	OR	2,266,073.50	3.770	3.470	0.300	0.300	Feb-56	477	468	477	7	Jun-15	N/A	N	N/A	108
AM0553	PIC	221(d)(4)	Richmond	VA	2,026,252.60	3.200	2.950	0.250	0.250	Mar-55	457	457	457	20	Jun-15	N/A	J	N/A	85
AM5647	PIC	207/223(f)	Manitowoc	WI	1,945,883.49	3.500	3.000	0.250	0.250	Jun-50	409	409	409	21	May-15	N/A	H	0	99
AM5642	PIC	207/223(f)	Houston	PA	1,794,487.10	3.480	3.130	0.250	0.250	Nov-42	320	299	320	21	May-15	N/A	D	N/A	99
AE2074	PIC	223(f)	Plum	PA	1,784,314.34	3.380	3.130	0.250	0.250	Jan-42	299	299	299	21	May-15	N/A	D	N/A	99
AM5643	PIC	223(f)	Indianola	IA	1,691,710.20	3.230	2.980	0.250	0.250	May-50	297	297	297	21	May-15	N/A	D	N/A	99
AM8399	PIC	223(f)	Butler	TX	1,598,463.84	3.300	3.130	0.250	0.250	Nov-41	465	465	465	11	Mar-16	Mar-16	I	0	105
AE2075	PIC	221(d)(4)	New Braunfels	TX	1,170,839.90	4.300	4.050	0.250	0.250	Nov-55	476	476	476	20	May-15	N/A	D	N/A	99
AM5649	PIC	207/223(f)	Indianola	IA	1,139,473.82	3.230	2.980	0.250	0.250	May-50	399	399	399	21	May-15	N/A	D	N/A	99
AM3649	PIC	207/223(f)	Saxtonburg	PA	1,061,124.82	3.480	3.230	0.250	0.250	Jul-42	326	305	326	21	May-15	N/A	D	N/A	99
AL3253	PIC	221(d)(4)	Kettering	OH	951,485.95	3.650	3.400	0.250	0.250	Dec-39	295	274	295	21	Apr-16	N/A	D	N/A	109
AG5074	PIC	221(d)(4)	Mankato	MN	599,976.59	3.710	3.460	0.250	0.250	Mar-56	447	469	447	10	Apr-16	N/A	B	N/A	99
AF1553	PIC	221(d)(4)	Greenville	SC	594,328.29	3.210	2.960	0.250	0.250	Nov-51	438	417	438	21	May-15	N/A	D	N/A	99
AM5644	PIC	221(d)(4)	Garland	TX	576,444.85	3.800	3.550	0.250	0.250	Feb-54	444	444	444	12	Mar-16	Mar-16	L	0	84
AM8189	PIC	232/223(a)(7)	Minneapolis	MN	539,628.56	4.140	3.890	0.250	0.250	Mar-54	466	445	466	21	May-15	N/A	K	0	99
AH6949	PIC	220	Ashburn	VA	536,533.18	4.490	3.990	0.300	0.300	Oct-52	450	428	450	22	Apr-15	N/A	D	N/A	98
AM0549	PIC	232/223(a)(7)	Council Grove	KS	534,960.93	3.875	3.625	0.250	0.250	May-50	394	373	394	21	May-15	N/A	D	N/A	99
AH1519	PIC	207/223(a)(7)	Van Nuys	CA	533,297.99	3.800	3.550	0.250	0.250	Mar-48	399	399	399	21	May-15	N/A	D	N/A	99
AM0544	PIC	538	Millbrook	GA	509,976.17	3.800	3.550	0.250	0.250	Apr-55	458	458	458	21	May-15	N/A	D	N/A	99
AM0544	PIC	232/223(f)	Blackshear	AL	509,344.06	4.090	3.790	0.300	0.300	Feb-54	465	444	465	21	May-15	N/A	B	N/A	98
AM0544	PIC	232/223(f)	Hudson	WI	507,077.98	4.090	3.790	0.300	0.300	Mar-49	406	385	406	21	May-15	N/A	C	N/A	99
AL3256	PIC	207/223(f)	Chicago	IL	504,209.01	2.770	2.520	0.250	0.250	May-50	399	399	399	21	May-15	N/A	D	N/A	99
AL7642	PIC	207/223(f)	Los Angeles	CA	502,066.44	4.090	3.840	0.250	0.250	Jun-43	337	316	337	21	May-15	N/A	D	N/A	99
AM0926	PIC	232/223(f)	Hayesville	NC	498,755.59	3.830	3.500	0.330	0.330	Apr-41	311	290	311	21	May-15	N/A	C	N/A	99
AM0927	PIC	232/223(f)	St Clairsville	OH	498,755.59	3.830	3.500	0.330	0.330	Apr-41	290	290	290	21	May-15	N/A	C	N/A	99
AM8588	PIC	221(d)(4)/223(a)(7)	Lafayette	LA	489,934.78	3.950	3.700	0.250	0.250	Oct-53	461	461	461	21	May-15	N/A	C	N/A	99

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City	State	Principal Balance as of Date Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Lockout Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Remaining Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AL7641	PIC	232(228)(f)	Hickory	NC	\$ 486,717.77	3.450%	3.200%	0.250%	May-50	\$ 2,051.99	420	21	May-15	N/A	Jun-25	D	N/A	99	0
AL7650	PIC	207(228)(f)	Waterloo	VA	480,607.62	3.980	3.750	0.250	Oct-41	2,551.53	317	21	May-15	N/A	Jun-25	D	N/A	99	0
AL3239	PIC	221(G)(4)(228)(a)(7)	Prince George	VA	450,410.78	3.470	3.220	0.250	May-55	1,775.73	480	21	May-15	N/A	Jun-25	D	N/A	99	0
AM0933	PIC	232(228)(a)(7)	New Bremen	OH	450,299.18	4.420	4.120	0.300	Dec-50	2,139.49	427	21	May-15	N/A	Jun-25	C	N/A	99	0
AL3241	PIC	207(228)(f)	Denver	CO	447,055.98	3.160	2.910	0.250	May-50	1,811.64	420	22	May-15	N/A	Jun-25	H	0	0	0
AM2524	PIC	207(228)(f)	Yakima	WA	446,563.98	2.970	2.720	0.250	May-50	1,762.62	421	22	Apr-15	Jun-15	Jun-25	H	0	0	0
AL7651	PIC	207(228)(f)	Geneva	NY	442,428.95	3.980	3.750	0.250	Jan-42	2,334.97	320	22	May-15	N/A	Jun-25	D	N/A	99	0
AL7646	PIC	207(228)(f)	Fishersville	VA	409,977.63	4.000	3.750	0.250	May-50	1,854.62	420	21	May-15	N/A	Jun-25	D	N/A	99	0
AL3274	PIC	207(228)(f)	St. Augustine	FL	409,280.51	4.000	3.750	0.250	Jan-49	1,895.66	404	21	May-15	N/A	Jun-25	D	N/A	99	0
AL3243	PIC	207(228)(f)	Erie	PA	408,887.47	3.470	3.220	0.250	May-50	1,728.53	420	21	May-15	N/A	Jun-25	D	N/A	99	0
AK8845	PIC	228(f)	Raleigh	NC	408,343.85	3.240	2.950	0.280	May-50	1,670.76	420	21	May-15	N/A	Jun-25	D	N/A	99	0
AM0922	PIC	207(228)(f)	San Antonio	TX	408,158.21	3.150	2.900	0.250	May-50	1,651.73	420	21	May-15	N/A	Jun-25	D	N/A	99	0
AM0922	PIC	207(228)(f)	Virginia Beach	VA	406,800.42	4.480	4.150	0.330	Dec-43	2,175.41	345	21	May-15	N/A	Jun-25	D	N/A	98	0
AI9759	PIC	228(f)	Columbus	OH	406,389.06	3.500	3.250	0.250	Apr-46	1,854.44	371	21	May-15	N/A	Jun-25	B	N/A	98	0
AI9760	PIC	228(f)	Columbus	OH	405,867.54	3.650	3.400	0.250	Feb-45	1,920.23	357	21	May-15	N/A	Jun-25	B	N/A	98	0
AM0557	PIC	228(f)	Westford	PA	405,069.32	4.500	4.170	0.330	Dec-41	2,259.69	319	22	Apr-15	N/A	Jun-25	C	N/A	99	0
725761	PIC	207(228)(f)	Meridian Township	MI	404,574.54	4.350	3.970	0.380	Nov-48	1,960.47	405	22	Apr-15	N/A	Jun-25	C	N/A	98	0
AL3255	PIC	207(228)(f)	Chicago	IL	403,865.12	3.400	3.150	0.250	May-50	1,691.20	420	21	May-15	N/A	Jun-25	D	N/A	99	0
AE9346	PIC	232(228)(a)(7)	Bettendorf	IA	403,182.46	3.950	3.700	0.250	Mar-47	1,910.48	382	21	May-15	N/A	Jun-25	D	N/A	99	0
AL7637	PIC	207(228)(f)	Gomelius	NC	402,996.40	3.020	2.770	0.250	May-40	1,601.76	420	21	May-15	N/A	Jun-25	D	N/A	99	0
AL7643	PIC	232(228)(a)(7)	Santa Cruz	CA	402,139.71	3.950	3.700	0.250	May-40	2,205.34	300	27	May-15	N/A	Jun-25	F	N/A	63	0
AM0925	PIC	232(228)(a)(7)	New Concord	OH	398,045.30	3.850	3.500	0.300	Apr-41	2,106.44	311	22	Apr-15	N/A	Jun-25	C	N/A	99	0
AM0663	PIC	232(228)(a)(7)	Margaretville	NY	395,183.58	3.450	3.800	0.250	Feb-37	2,394.37	261	22	Apr-15	N/A	Jun-25	D	N/A	98	0
AL7643	PIC	221(G)(4)(228)(a)(7)	Montgomery	AL	393,411.69	4.050	3.800	0.250	Feb-37	2,394.37	261	22	Apr-15	N/A	Jun-25	D	N/A	98	0
AL7643	PIC	221(G)(4)	Elizabethtown	NY	391,517.84	4.050	3.800	0.250	Mar-53	2,167.44	454	21	May-15	N/A	Jun-25	D	N/A	99	0
AL7643	PIC	221(G)(4)	Elizabethtown	NY	389,352.95	3.440	3.190	0.250	May-50	1,639.29	420	21	Apr-15	N/A	Jun-25	D	N/A	99	0
AL7643	PIC	221(G)(4)	Elizabethtown	NY	389,352.95	3.440	3.190	0.250	May-50	1,639.29	420	21	Apr-15	N/A	Jun-25	D	N/A	99	0
AL7643	PIC	221(G)(4)	Aurora	CO	389,225.27	3.620	3.370	0.250	Apr-50	1,681.09	420	22	Apr-15	N/A	Jun-25	D	N/A	99	0
AL7643	PIC	221(G)(4)	Merraux	LA	388,942.78	3.250	3.000	0.250	May-50	1,595.75	420	21	Apr-15	N/A	Jun-25	D	N/A	99	0
AM0508	PIC	207(228)(f)	Syracuse	NY	387,746.06	4.125	3.825	0.300	Feb-46	1,912.16	370	22	Apr-15	N/A	Jun-25	D	N/A	98	0
AL7643	PIC	221(G)(4)	Jackson	MS	387,381.91	4.730	4.380	0.350	Jul-52	1,824.46	479	18	Aug-15	Aug-17	Aug-25	O	5	101	0
AM4208	PIC	228(f)	Pittsburgh	PA	385,856.38	4.500	4.170	0.300	Jan-42	2,148.60	320	22	Apr-15	N/A	Jun-25	C	N/A	99	0
AM0533	PIC	221(G)(4)	Camton	MI	211,738.13	4.620	4.270	0.250	Jun-55	983.04	477	17	Sep-15	N/A	Jun-25	A	N/A	100	0
AF1560	PIC	221(G)(4)	Norfolk	VA	185,683.29	4.520	4.170	0.250	Mar-55	852.31	478	17	Sep-15	N/A	Jun-25	M	N/A	97	0
AL7136	PIC	221(G)(4)	Morrisstown	TN	180,536.08	3.930	3.540	0.390	Feb-56	754.63	476	8	Jun-16	N/A	Jan-25	I	N/A	108	0
AL8545	PIC	221(G)(4)	Evans	GA	173,459.09	3.950	3.700	0.250	May-55	733.20	476	17	Sep-15	Jan-16	Jan-25	E	0	94	0

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

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

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

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

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

- (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (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 Number AM0529 will have monthly principal and interest payments as described in this Supplement. See *“Certain Additional Characteristics of the Mortgage Loans — Level Payments” in this Supplement.*
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor’s interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

- (A) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the tenth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (B) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (C) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 7% of the prepaid amount up to but not including the forty-ninth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (D) 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.
- (E) No remaining Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (F) No Lockout. Prepayment Penalty of 7% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 4% of the prepaid amount up to but not including the forty-ninth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (G) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the Prepayment Penalty End Date disclosed above.

- (H) No remaining Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (I) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the ninth mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (J) No Lockout. Prepayment Penalty of 9% of the prepaid amount up to but not including the tenth 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.
- (K) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the fifty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 5% of the prepaid amount up to but not including the sixty-seventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (L) No remaining Lockout. Prepayment Penalty of 8% of the prepaid amount up to but not including the twelfth mortgage loan payment date beyond the Lockout End Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.
- (M) 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.
- (N) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the eighth 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.
- (O) 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.
- (P) No Lockout. Prepayment Penalty of 10% of the prepaid amount up to but not including the twenty-fifth mortgage loan payment date beyond the Issue Date disclosed above; thereafter a Prepayment Penalty of 8% of the prepaid amount up to but not including the thirty-seventh mortgage loan payment date beyond the Issue Date disclosed above; declining thereafter by 1% annually up to but not including the Prepayment Penalty End Date.

Ginnie Mae REMIC Trust 2016-039
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Maturity (mos.)	Remaining Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.X/7)	Total Remaining Lockout and Prepayment Penalty Period (mos.X/8)
AQ7873	232/223(f)	Butler	PA	\$10,788,895.92	3.500%	3.250%	0.250%	Feb-16	\$49,394.91	360	348	12	Feb-16	Apr-26	D	0	109	
AQ6215	232/223(f)	New York	NY	10,777,507.40	3.670	3.420	0.250	Jan-16	50,444.66	360	347	13	Jan-16	Mar-16	F	0	108	
AL2649	207/223(f)	Boston	MA	10,333,783.53	3.580	3.200	0.380	Jan-51	43,883.61	420	407	13	Jan-16	Mar-26	F	0	108	
AB6510	232/223(f)	Purdys	MS	10,326,152.03	3.780	3.480	0.250	Dec-50	44,806.27	420	406	14	Dec-15	Jan-26	D	0	106	
AQ0220	221(G)(4)/223(a)(7)	Southaven	MS	9,875,869.20	3.600	3.350	0.250	Dec-55	39,377.90	479	466	13	Feb-16	Feb-26	F	0	107	
AB6512	232/223(f)	Hamilton	NJ	9,864,245.40	3.500	3.250	0.250	Mar-51	41,329.06	421	407	12	Feb-16	Apr-16	F	0	109	
775589	207/223(f)	San Marcos	CA	9,858,796.70	3.760	3.430	0.330	Jan-51	42,849.49	419	407	12	Feb-16	Apr-16	K	N/A	107	
AR8012	207/223(f)	Greenville	NC	9,852,593.50	3.530	3.280	0.250	Feb-51	41,503.07	420	408	12	Feb-16	Apr-16	F	0	109	
AQ7868	207/223(a)(7)	Peabody	MA	9,850,166.80	3.450	3.200	0.250	Jun-47	41,039.89	420	408	12	Feb-16	Apr-16	F	0	109	
AR1318	221(G)(4)	Houston	TX	8,563,077.88	4.140	3.890	0.250	Jan-47	41,345.19	377	364	13	Jan-16	Apr-16	D	0	107	
AR0559	232/223(f)	Grand Rapids	MI	8,378,251.27	3.670	3.370	0.300	Feb-51	35,972.03	421	408	13	Jan-16	Apr-16	F	0	109	
AQ0219	232/223(f)	Sumter	SC	8,149,947.10	3.470	3.220	0.250	Dec-50	34,137.50	419	406	13	Jan-16	Apr-16	F	0	107	
AQ1376	207/223(f)	Boston	MA	7,731,127.90	3.480	3.240	0.250	Feb-51	32,344.17	421	408	13	Jan-16	Apr-16	F	0	109	
AQ1381	207/223(f)	Peoria	IL	6,562,779.50	3.550	3.200	0.350	Jan-51	27,755.90	420	407	13	Jan-16	Apr-16	F	0	108	
AR5398	207/223(f)	Harrisburg	PA	6,057,806.40	3.930	3.680	0.250	Mar-51	26,902.86	420	409	11	Mar-16	May-16	D	0	110	
AQ0198	232/223(a)(7)	Charlotte	NC	5,899,787.40	3.750	3.470	0.280	Sep-50	25,763.78	418	403	15	Nov-15	Feb-16	A	0	107	
AP6688	221(G)(4)/223(a)(7)	Grand Prairie	TX	5,714,504.35	3.520	3.280	0.250	Aug-54	24,024.42	464	450	14	Dec-15	Feb-16	F	0	107	
AO3434	207/223(f)	Jacksonville	FL	5,390,366.52	3.540	3.300	0.250	Jan-51	22,738.87	419	407	12	Feb-16	Apr-16	F	0	108	
AP6708	207/223(f)	Pekin	IL	4,933,089.50	3.570	3.320	0.250	Jan-51	20,867.83	421	409	12	Feb-16	Apr-16	F	0	110	
AO2240	207/223(f)	Dallas	TX	4,901,569.70	3.350	3.100	0.250	Feb-16	22,035.67	360	348	12	Feb-16	Apr-16	F	0	108	
AP7711	207/223(f)	West Des Moines	IA	4,651,214.35	3.750	3.360	0.390	Jan-51	20,211.76	419	407	12	Feb-16	Apr-16	F	0	109	
AP3710	207/223(f)/223(a)(7)	Knoxville	TN	4,352,601.83	3.890	3.640	0.250	Feb-51	19,249.55	420	408	12	Feb-16	Apr-16	D	0	108	
AN2448	207/223(f)	San Antonio	TX	3,234,623.75	4.060	3.810	0.250	Mar-49	15,719.61	404	389	20	Jun-15	Aug-25	D	0	101	
AQ2869	207/223(f)	Medina	OH	3,139,306.82	3.850	3.475	0.375	Feb-51	14,212.03	421	409	12	Feb-16	Apr-16	D	0	110	
AP6881	221(G)(4)	Los Angeles	CA	3,139,306.82	4.380	4.130	0.250	Mar-51	14,217.79	464	450	14	Dec-15	Feb-16	F	N/A	107	
AO6613	207/223(a)(7)	Indianapolis	IN	3,043,786.06	3.400	3.150	0.250	Jan-49	13,084.46	396	383	13	Jan-16	Mar-16	J	N/A	108	
AP6923	207/223(f)	Orlando	FL	2,598,612.92	4.620	4.030	0.600	Feb-49	15,184.95	397	384	13	Dec-15	Mar-16	F	0	108	
AP6727	207/223(f)	Birmingham	AL	2,579,380.98	3.500	3.250	0.250	Jan-45	11,990.63	352	339	13	Jan-16	Mar-16	A	0	108	
AO4427	207/223(f)	Murfreesboro	TN	2,493,466.13	3.580	3.330	0.250	May-50	10,615.65	420	405	15	Nov-15	Jan-16	I	N/A	106	
AQ0241	232/223(f)	Birmingham	AL	2,471,369.70	4.390	4.140	0.250	Aug-36	15,727.36	246	234	12	Feb-16	Apr-16	H	0	106	
AQ0239	232/223(f)	Birmingham	AL	2,209,790.75	4.290	4.040	0.250	Aug-36	14,071.65	246	234	12	Feb-16	Apr-16	H	0	109	
AQ0244	232/223(f)	Wyandotte	MI	1,970,791.67	3.750	3.500	0.250	Dec-41	10,173.54	310	298	12	Feb-16	Apr-16	F	0	109	
AQ0242	232/223(f)	Wetumpka	AL	1,744,173.26	4.390	4.140	0.250	Aug-36	11,106.66	246	234	12	Feb-16	Apr-16	H	0	109	
AQ0227	232/223(f)	Spring Lake	NC	1,622,975.35	4.390	4.140	0.250	Aug-39	9,470.81	282	270	12	Feb-16	Apr-16	H	0	109	
AR1314	221(G)(4)	Baton Rouge	LA	1,523,229.11	4.010	3.760	0.250	Feb-16	7,482.24	361	348	13	Jan-16	Apr-16	D	0	106	
AQ0211	236/223(a)(7)	Lafayette	IN	1,503,785.50	3.900	3.650	0.250	Dec-45	7,244.82	359	346	13	Dec-15	Feb-16	D	0	107	
AR0069	538	Elgin	TX	1,481,322.87	4.780	3.900	0.880	Sep-49	7,497.64	401	389	12	Feb-16	Apr-16	F	0	109	
AR0070	538	Elgin	TX	1,480,744.94	4.630	3.900	0.880	Jul-49	7,497.64	401	389	12	Feb-16	Apr-16	F	0	109	
AO0610	538	Crescent City	KS	738,864.50	4.350	4.100	0.250	Oct-51	3,442.46	431	416	16	Oct-15	Dec-15	F	0	105	
AP6721	221(G)(4)	Overland Park	KS	738,449.25	4.340	4.090	0.250	Apr-52	3,415.04	438	422	16	Oct-15	Dec-15	F	0	105	
AB6882	241(a)	El Paso	TX	736,345.10	4.490	4.240	0.250	May-51	3,415.84	424	411	13	Feb-16	Apr-16	D	0	107	
AB6513	207/223(f)	Richmond	VA	732,045.05	3.950	3.700	0.250	Feb-41	3,938.10	300	288	12	Dec-15	Feb-16	F	0	106	
AP0226	207/223(f)	Southampton	VA	489,056.44	3.900	3.520	0.370	Mar-45	2,930.31	351	337	14	Dec-15	Jan-16	F	0	106	
AO0620	538	South Pittsburg	OH	246,945.49	4.250	3.650	0.600	Sep-55	1,084.05	478	463	15	Nov-15	Jan-16	F	0	106	
AR8883	207/223(f)	East Liverpool	OH	246,464.67	4.125	3.875	0.250	Jan-51	1,125.76	421	407	14	Dec-15	Mar-16	F	0	108	
AP1227	221(G)(4)	Cleveland	OH	246,287.22	3.890	3.520	0.370	Jan-51	1,090.50	421	407	14	Dec-15	Mar-16	D	0	108	
AN1764	221(G)(4)/223(a)(7)	Portage	MI	246,144.62	4.450	4.200	0.250	Nov-52	1,147.22	446	430	17	Sep-15	Nov-15	D	0	104	
AP7709	207/223(f)	Ashland City	TN	246,092.46	4.010	3.760	0.250	Aug-55	1,046.40	480	462	18	Aug-15	Oct-15	F	0	103	
AP7710	207/223(f)	Council Bluffs	IA	246,082.37	3.650	3.380	0.270	Aug-55	1,056.32	419	406	13	Feb-16	Apr-16	F	0	107	
AP7711	207/223(f)	Council Bluffs	IA	246,042.12	3.600	3.350	0.250	Dec-50	1,049.01	419	406	13	Jan-16	Feb-16	F	0	107	
AN1556	232/223(a)(7)	Omaha	NE	246,042.11	3.600	3.350	0.250	Dec-50	1,049.01	419	406	13	Jan-16	Feb-16	F	0	107	
AQ1556	232/223(a)(7)	East Brady	PA	245,971.26	4.100	3.850	0.250	Jul-53	1,084.74	454	437	17	Sep-15	Nov-15	D	0	104	
AP6680	207/223(f)	East Brady	PA	245,917.84	4.560	3.680	0.880	Mar-48	1,234.45	387	373	14	Dec-15	Feb-16	F	0	107	
AP6680	207/223(f)	Olympia	WA	245,877.74	3.750	3.500	0.250	Dec-50	1,069.76	420	406	14	Dec-15	Feb-16	A	0	107	

Pool Number	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)(f)	Prepayment Penalty End Date(5)(f)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)(f)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)(f)
AD0052	221(G)(4)	Richmond	VA	\$245,719.99	4.3900%	4.140%	0.250%	Mar-52	\$1,145.06	439	421	18	Aug-15	Oct-15	Oct-25	F	0	103
AN9499	221(G)(4)	Martinsburg	WV	245,670.36	4.400	4.150	0.250	Dec-51	1,149.80	436	418	18	Aug-15	Sep-15	Sep-25	D	0	102
AO6157	232(G)(4)	Rancho Mirage	CA	245,670.33	3.510	3.210	0.300	Dec-50	1,034.68	421	406	15	Nov-15	Feb-16	Feb-26	F	0	107
AP6685	207/223(f)	Anderson	IN	245,554.64	3.380	3.130	0.250	Dec-50	1,015.92	420	406	14	Dec-15	N/A	Feb-26	J	N/A	107
AO6149	232/223(f)	Port Townsend	WA	245,549.05	3.720	3.390	0.380	Nov-50	1,105.34	420	405	15	Nov-15	Jan-16	Jan-26	F	0	106
AP5400	207/223(f)/223(a)(7)	Oak Park	IL	245,511.18	4.000	3.750	0.250	Oct-50	1,106.94	420	404	16	Oct-15	Dec-15	Dec-25	F	0	105
AQ1146	232/223(f)	Westlake	OH	245,506.37	3.640	3.310	0.380	Sep-49	1,073.03	406	391	15	Nov-15	Feb-16	Feb-26	F	0	107
AM4561	207/223(f)	Westminster	CO	245,133.11	3.910	3.410	0.500	Sep-50	1,093.48	420	405	17	Sep-15	Nov-15	Nov-25	B	0	104
AQ6214	232/223(f)	Rochester	NY	244,865.08	3.580	3.300	0.250	Jan-46	1,133.81	360	347	13	Jan-16	Mar-16	Mar-26	F	0	106
AP0241	207/223(f)	Greensboro	NC	244,819.63	3.970	3.720	0.250	Dec-45	1,189.22	360	346	14	Jan-16	Jan-16	Jan-16	F	0	108
AL3252	221(G)(4)/223(a)(7)	Oro Valley	AZ	244,818.53	3.950	3.700	0.250	May-51	1,087.14	430	411	19	Jul-15	Sep-16	Sep-25	G	0	102
AP0248	207/223(f)	Atlanta	GA	244,750.63	3.470	3.220	0.250	Aug-50	1,043.19	419	402	17	Sep-15	Oct-15	Oct-15	D	0	103
AN7345	207/223(f)	Morris	IL	244,676.44	3.310	3.220	0.250	Sep-50	1,028.89	420	405	17	Sep-15	Nov-15	Nov-25	F	0	104
AN6821	207/223(f)	Sun Valley	CA	244,600.83	3.400	3.150	0.250	Sep-50	1,018.79	421	405	18	Aug-15	Nov-15	Nov-25	C	0	56
AN6822	207/223(f)	Manna del Rey	CA	244,600.83	3.400	3.150	0.250	Sep-50	1,018.79	421	405	18	Aug-15	Nov-15	Nov-25	C	0	56
AN7351	232/223(f)	South Ogden	UT	244,217.39	3.350	3.100	0.250	Aug-50	1,011.62	420	402	18	Aug-15	Oct-15	Oct-15	F	0	103
AQ1153	221(G)(4)	Mt. Sterling	OH	244,216.39	4.330	4.000	0.380	Feb-43	1,305.60	326	312	14	Aug-15	Feb-16	Feb-22	E	0	59
AP6722	207/223(f)	Saint Paul	MN	243,616.90	4.150	3.770	0.380	Jan-43	1,279.92	326	311	15	Nov-15	Dec-15	Dec-25	D	0	105
AN9063	207/223(f)	New Castle	PA	242,917.85	4.230	3.900	0.380	Dec-43	1,263.05	340	322	18	Aug-15	Oct-15	Oct-25	F	0	103
AK8178	207/223(f)	Westland	MI	242,912.12	3.690	3.440	0.250	May-41	1,261.44	305	291	14	Dec-15	Feb-16	Feb-26	F	0	107
AN9051	207/223(f)	Lincoln	NE	242,801.92	4.050	3.670	0.380	Jan-41	1,211.22	354	335	19	Jul-15	Sep-15	Sep-25	F	0	102
AM2505	207/223(f)	Beaver Creek	OH	242,319.17	3.980	3.700	0.250	Feb-44	1,221.49	343	320	19	Jul-15	Aug-15	Aug-25	D	0	101
AM2500	232/223(f)	River Falls	WI	242,067.48	3.900	3.650	0.250	Oct-43	1,217.93	339	320	19	Jul-15	Aug-15	Aug-25	D	0	101
AM2553	232/223(f)	Eau Claire	WI	242,067.45	3.900	3.650	0.250	Oct-43	1,217.93	339	320	19	Jul-15	Aug-15	Aug-25	D	0	101
AN7321	207/223(f)	Big Springs	TX	241,831.32	3.900	3.650	0.250	Apr-43	1,229.99	333	314	19	Jul-15	Sep-16	Sep-25	G	0	102
AP3752a*	538	Calvert City	KY	175,660.35	4.500	4.000	0.500	Jan-56	797.61	481	467	14	Dec-15	Mar-16	Mar-26	F	0	108
AP3752b*	538	Lawrenceburg	KY	71,861.04	4.500	4.000	0.500	Jan-56	326.30	481	467	14	Dec-15	Mar-16	Mar-26	F	0	108

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

* Pool Number AP3752 is backed by two mortgage loans, the details of which are disclosed separately as AP3752a and AP3752b.

† 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:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

	<u>Lockout/Prepayment Penalty Code</u>	<u>Initial Prepayment Penalty Percentage</u>	<u>Initial Prepayment Penalty Percentage Term</u>	<u>Subsequent Prepayment Penalty Percentages</u>
A	10%	60	5%, 4%, 3%, 2%, 1%
B	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36	3%, 2%, 1%
D	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	24	4%, 3%, 2%, 1%
F	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	5%	12	4%, 3%, 2%, 1%
I	10%	23	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%

Ginnie Mae REMIC Trust 2016-144
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Number	Security Type	FHA Insurance Program/ Section 538 Guaranty Program(2)	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Service Charge Rate	Guarantee Fee Rate	Maturity Date	Monthly Principal Interest(3)	Term to Maturity (mos.)	Remaining 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 Prepayment Penalty Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AT1391	PLC	232	\$16,087,370.35	4.300%	3.910%	0.420%	Dec-38	\$95,035.79	267	5	Sep-16	Nov-16	Nov-26	C	0	116	0
AR2775	PLC	220/228(a)(7)	DC 12,932,627.11	3.950	3.700	0.250	Aug-56	55,928.44	480	6	Aug-16	Oct-16	Nov-26	D	0	116	0
AW7875	PLC	221(d)(4)/228(a)(7)	LA 9,952,507.20	3.600	3.210	0.250	Jul-52	40,607.45	429	4	Oct-16	Nov-16	Nov-26	A	0	116	0
AK0986	PLC	207/228(f)	IL 9,001,031.84	3.050	2.670	0.380	Aug-51	35,175.65	420	6	Aug-16	Oct-16	Oct-26	C	0	115	0
AL2997	PLC	232/228(f)	FL 8,479,005.82	3.100	2.850	0.250	Aug-51	33,372.78	420	4	Aug-16	Oct-16	Oct-26	B	0	115	0
AL6223	PLC	221(d)(4)/228(a)(7)	VA 8,357,891.81	2.990	2.740	0.250	Sep-56	30,035.17	480	7	Jul-16	Sep-16	Sep-26	B	0	116	0
AT4478	PLC	228(a)(7)/207/228(f)	MD 7,933,943.60	3.690	3.440	0.300	Jul-51	33,949.95	420	5	Jul-16	Sep-16	Sep-26	D	0	114	0
AR2265	PLC	207/228(a)(7)	DC 7,929,574.32	3.380	3.080	0.250	Jul-51	32,509.45	420	7	Sep-16	Sep-16	Nov-26	B	0	116	0
AS8548	PLC	221(d)(4)/228(a)(7)	TX 7,408,516.97	3.260	3.010	0.250	Sep-56	27,785.10	480	5	Aug-16	Oct-16	Oct-26	B	0	115	0
772595	PLC	207/228(f)	MI 7,184,883.76	3.330	3.080	0.250	Aug-51	29,213.51	420	4	Aug-16	Oct-16	Oct-26	B	0	115	0
AL16246	PLC	232/228(f)	NC 6,944,714.84	3.150	2.850	0.300	Aug-51	27,528.91	420	6	Aug-16	Oct-16	Oct-26	B	0	116	0
AL16913	PLC	207/228(f)	NC 6,694,879.88	3.060	2.810	0.250	Oct-51	26,165.12	421	6	Aug-16	Dec-16	Dec-26	B	0	117	0
AT18475	PLC	207/228(f)	CA 6,673,596.51	2.990	2.740	0.250	Oct-51	25,786.02	421	5	Oct-16	Nov-16	Nov-26	C	0	116	0
AW7875	PLC	207/228(f)	CA 5,968,233.84	3.810	3.560	0.250	Jan-51	26,953.82	387	4	Aug-16	Nov-16	Nov-26	B	0	116	0
AS0172	PLC	207/228(f)	GA 5,826,544.29	3.290	3.040	0.250	Jan-51	23,527.31	421	6	Oct-16	Nov-16	Nov-26	C	0	116	0
AK6170	PLC	232/228(f)	NC 5,826,544.29	3.290	3.040	0.250	Apr-45	25,557.99	343	5	Sep-16	Nov-16	Nov-26	C	0	116	0
AS9955	PLC	232/228(f)	WI 5,477,487.58	3.410	3.160	0.250	Jul-46	24,599.66	358	5	Sep-16	Nov-16	Nov-26	C	0	116	0
AK6171	PLC	232/228(f)	SC 4,177,627.86	3.930	3.680	0.250	Nov-43	21,051.82	327	6	Aug-16	Oct-16	Oct-26	B	0	116	0
AT6248	PLC	232/228(f)	OH 3,973,054.68	3.140	2.840	0.300	Sep-51	15,708.23	421	4	Aug-16	Nov-16	Nov-26	D	0	116	0
AV1915	PLC	538	CA 3,897,638.60	4.420	3.820	0.600	Feb-50	18,284.51	401	5	Sep-16	Oct-16	Oct-26	B	0	115	0
AS9936	PLC	232/228(f)	St. George 3,628,468.92	3.930	3.680	0.250	Nov-43	18,284.51	327	6	Aug-16	Oct-16	Oct-26	D	0	115	0
AT1366	CLC	221(d)(4)	TX 3,239,447.00	3.550	3.300	0.250	Aug-57	12,646.65	491	5	Sep-16	Oct-16	Oct-26	B	7	127	6
AT1645	PLC	232/228(f)	Edinburg 2,976,354.51	3.160	2.860	0.300	Aug-51	11,815.05	420	4	Aug-16	Dec-16	Dec-26	B	0	117	0
AS5413	PLC	207/228(f)	MT 2,802,267.06	3.170	2.820	0.250	Oct-51	11,110.25	421	5	Oct-16	Dec-16	Dec-26	B	0	122	1
AP2078	CLC	232	Missoula 2,785,675.00	3.860	3.610	0.250	Apr-57	11,401.04	498	16	Sep-15	May-17	May-27	B	3	123	2
AL4701	CLC	221(d)(4)	FAirfax 2,433,166.00	3.570	3.320	0.250	Mar-57	9,528.29	503	22	Apr-15	Jun-17	Jun-27	B	6	126	5
AK4394	CLC	221(d)(4)	VA 2,286,698.00	3.850	3.600	0.250	Jul-57	9,344.78	500	15	Sep-16	Sep-16	Sep-26	D	0	122	1
AV1909	CLC	221(d)(4)	TX 2,247,265.00	3.550	3.300	0.250	Aug-57	8,545.47	498	17	Sep-15	May-17	May-27	B	2	127	6
775886	CLC	221(d)(4)	LA 2,122,962.00	3.750	3.500	0.250	Apr-57	7,910.64	420	7	Jul-16	Sep-16	Sep-26	E	0	114	0
AK4994	CLC	232/228(f)	NC 1,981,696.74	3.190	2.940	0.250	Jul-51	7,910.64	420	5	Sep-16	Nov-16	Nov-26	B	0	116	0
AV1914	PLC	538	CA 1,833,730.10	4.550	3.950	0.600	Jan-50	8,963.11	400	5	Sep-16	Sep-16	Sep-26	E	0	114	0
AV5277	CLC	221(d)(4)	OH 1,738,618.00	3.560	3.310	0.250	Jul-58	6,797.96	502	5	Sep-16	Sep-16	Sep-26	B	18	138	17
AT6253	PLC	207/228(f)	TX 1,738,307.04	3.360	2.980	0.380	May-42	8,518.24	308	5	Sep-16	Sep-16	Nov-26	B	0	116	0
775596	PLC	207/228(f)	MI 1,653,725.14	3.940	3.690	0.250	Jan-49	7,593.45	388	5	Sep-16	Nov-16	Nov-26	D	0	116	0
AO4929	CLC	221(d)(4)	Meridian Township 1,538,593.00	4.220	3.970	0.250	Nov-57	6,642.48	501	12	Feb-16	Jan-18	Jan-28	B	10	130	9
AQ7903	CLC	221(d)(4)	San Antonio 1,404,627.00	3.580	3.330	0.250	Jun-57	5,509.00	493	9	Feb-16	Jan-18	Jan-28	B	5	125	4
AP7555	CLC	221(d)(4)	Lakeland 1,379,102.00	4.050	3.800	0.250	Oct-57	5,806.76	500	12	Feb-16	Dec-17	Dec-27	A	9	129	8
AT3365	PLC	538	Clayton 1,312,901.56	3.800	3.200	0.600	Aug-56	5,353.74	479	4	Sep-16	Oct-16	Oct-26	C	0	115	0
AG5228	CLC	221(d)(4)	VA 1,310,177.00	3.750	3.320	0.250	Mar-57	5,130.66	503	22	Apr-15	May-17	May-27	B	2	122	1
AS8552	PLC	228(a)(7)	AZ 1,105,882.24	3.570	3.250	0.300	Aug-57	5,353.74	479	4	Sep-16	Sep-16	Sep-26	C	0	115	0
AT1351	PLC	538	OH 1,029,833.51	4.750	4.150	0.600	Jun-54	7,238.59	214	6	Aug-16	Oct-16	Oct-26	A	0	115	0
AQ1908	CLC	232	Page 1,000,000.00	4.250	4.000	0.250	Jul-50	5,128.35	407	6	Aug-16	Oct-16	Oct-26	D	0	115	0
AQ1908	CLC	232	Englewood 967,582.37	4.330	3.950	0.250	Oct-57	4,336.20	499	11	Aug-16	Dec-17	Dec-27	B	9	129	8
AQ1908	CLC	221(d)(4)	Hillsboro 966,995.00	3.840	3.590	0.380	Jun-48	4,584.64	382	6	Aug-16	Oct-16	Oct-26	B	0	115	0
AS6485	CLC	538	Nashville 890,400.00	3.840	3.590	0.250	Dec-57	3,945.51	497	4	Aug-16	Oct-16	Oct-26	B	0	115	0
AV2389	PLC	538	Greenville 880,000.00	4.330	3.950	0.380	Apr-48	4,243.07	380	7	Aug-16	Feb-18	Feb-28	B	11	131	10
AP0198	CLC	221(d)(4)	Los Angeles 836,610.00	4.100	3.850	0.250	Oct-57	3,548.73	494	15	Apr-15	Mar-17	Mar-27	A	0	120	0
AQ7880	CLC	221(d)(4)	Glovis 635,368.00	4.150	3.900	0.250	Aug-57	2,715.03	496	10	Apr-16	Oct-17	Oct-27	F	0	122	1
AQ1370	CLC	221(d)(4)	Durham 627,601.00	4.240	3.890	0.300	Mar-55	2,717.44	495	14	Dec-15	May-17	May-27	D	2	122	1
AV1911	PLC	538	Hazlehurst 439,894.42	4.680	4.140	0.540	Mar-55	2,222.22	222	5	Sep-16	Nov-16	Nov-26	F	0	116	0
AO4950	CLC	221(d)(4)	Winona 373,571.00	4.180	3.930	0.250	Dec-57	1,650.73	491	13	Jan-16	Feb-18	Feb-28	D	0	119	0
AO7901	CLC	221(d)(4)	RM 341,024.00	4.380	4.150	0.300	Dec-57	1,463.68	498	8	Jan-16	Feb-18	Feb-28	D	11	131	10
AT1352	PLC	538	Page 323,093.91	4.750	4.150	0.600	Jul-50	1,611.93	407	6	Aug-16	Oct-16	Oct-26	D	0	115	0
AO7899	CLC	221(d)(4)	San Antonio 320,881.00	3.700	3.450	0.250	Feb-58	1,281.84	499	4	Aug-16	Oct-16	Oct-26	D	0	115	0
AS8525	CLC	221(d)(4)	New Braunfels 256,068.00	3.580	3.330	0.250	Jun-57	1,004.31	493	9	Jun-16	Dec-17	Dec-27	B	5	125	4
AQ4361	CLC	221(d)(4)	Raymondville 241,131.00	3.820	3.570	0.250	Oct-57	980.95	496	8	Jun-16	Dec-17	Dec-27	B	9	129	8
AR0030	CLC	221(d)(4)	Knoxville 227,147.00	4.250	4.000	0.250	Mar-57	1,029.18	495	14	May-15	Mar-18	Mar-28	A	12	132	11
AP7706	CLC	221(d)(4)	Topeka 194,813.00	4.250	3.750	0.500	Aug-57	844.75	494	8	May-16	Oct-17	Oct-27	B	7	127	6

Pool Number	Security Type	FHA Insurance Program/ Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(5)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only (mos.)(9)
AO1948	CLC	221(d)(4)	Momahans	TX	\$ 156,602.00	4.090%	3.840%	0.250%	Apr-57	\$ 663.29	495	482	13	Jan-16	Jun-17	Jun-27	D	3	123	2
AO6142	CLC	588	Wimshoro	TX	150,000.00	4.680	3.800	0.880	Sep-55	703.28	479	463	16	Oct-15	Sep-17	Sep-27	B	6	126	5
AP5762	CLC	221(d)(4)	Elliot	ME	115,720.00	3.980	3.730	0.250	Aug-57	482.20	495	486	7	Jul-16	Oct-17	Oct-27	D	7	127	6
AS8550	CLC	221(d)(4)	Wapakoneta	OH	100,000.00	3.450	3.200	0.250	Apr-57	384.40	490	482	8	Jun-16	Jun-17	Jun-27	A	3	123	2
AR8039	CLC	221(d)(4)	Chicago	IL	53,165.00	3.880	3.530	0.350	Jun-57	218.24	495	484	9	May-16	Aug-17	Aug-27	D	5	125	4

- (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 Exhibit A refers.
 - (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
 - (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number AV1911 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$2,180.61 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:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentages	
			Initial Prepayment Penalty Percentage	Subsequent Prepayment Penalty Percentages
A	10%	24		8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	12		9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36		7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	60		5%, 4%, 3%, 2%, 1%
E	10%	84		1%, 1%, 1%
F	10%	48		6%, 5%, 4%, 3%, 2%, 1%

Ginnie Mae REMIC Trust 2016-155
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program Section 588 Guarantees Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Insurance Period (mos.)	Issue Date	Lockout End Date(8)	Prepayment Penalty End Date(9)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(8)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)+(9)
AV9501	PIC	220	Norfolk	VA	\$32,586,295.31	3.730%	3.4800%	0.250%	Aug-51	\$140,055.67	418	414	Oct-16	Dec-16	Dec-26	D	0	117
AR2777	PIC	220/223(a)(7)	Washington	DC	24,870,436.75	3.950	3.700	0.250	Aug-56	103,708.54	480	474	Aug-16	Oct-16	Oct-26	D	0	115
AT3391	PIC	232	New Rochelle	NY	19,775,111.20	4.330	3.910	0.420	Dec-38	116,821.04	267	262	Sep-16	Nov-16	Nov-26	C	0	116
AT1017	PIC	207/223(f)	Lawrence	MA	15,755,104.57	3.050	2.670	0.380	Oct-51	61,403.13	420	417	Oct-16	Dec-16	Dec-26	B	0	117
AS8559	PIC	207/223(f)	Philadelphia	PA	10,695,669.46	2.950	2.700	0.250	Nov-51	41,032.54	420	417	Nov-16	Jan-17	Jan-27	A	0	118
AL5809	PIC	207/223(f)	Kalamazoo	MI	7,967,422.88	2.980	2.780	0.250	Nov-51	30,698.79	420	417	Oct-16	Jan-17	Jan-27	B	0	118
AL5807	PIC	207/223(f)	Southfield	MI	7,917,597.48	3.080	2.880	0.250	Oct-51	30,990.57	420	416	Oct-16	Jan-17	Jan-27	B	0	117
AX0017	PIC	221(d)(4)	Pasadena	MD	7,595,576.22	3.880	3.680	0.250	Aug-51	33,313.00	417	414	Nov-16	Jan-17	Jan-27	B	0	118
AW0047	PIC	232/223(f)	Lincolen	NE	6,962,559.24	3.060	2.740	0.320	Oct-51	27,174.46	420	416	Oct-16	Jan-17	Jan-27	B	0	117
AL6223	PIC	221(d)(4)/223(a)(7)	Richmond	VA	6,423,114.85	3.900	3.400	0.250	Aug-16	23,082.30	480	475	Sep-16	Nov-16	Nov-26	C	0	116
AL1229	PIC	223(f)	Bismarck	ND	6,300,399.10	3.800	2.650	0.300	Nov-51	29,624.64	358	354	Oct-16	Dec-16	Dec-26	C	0	117
AW0054	PIC	232/223(f)	Amarillo	TX	6,181,569.86	2.950	2.400	0.300	Jul-52	23,246.27	429	425	Oct-16	Jan-17	Jan-27	B	0	118
AW7875	PIC	221(d)(4)/223(a)(7)	New Iberia	LA	5,697,447.11	3.460	3.210	0.250	Jul-52	23,246.27	419	415	Oct-16	Nov-16	Nov-26	A	0	116
AT8477	PIC	207/223(f)	Holland	TX	5,234,424.48	3.130	2.730	0.400	Jan-51	23,292.59	363	359	Oct-16	Nov-16	Nov-26	B	0	116
AL6232	PIC	207/223(f)	Campbell	CA	5,147,005.28	3.520	3.010	0.250	Sep-56	18,656.48	480	475	Sep-16	Nov-16	Nov-26	B	0	116
AS8548	PIC	221(d)(4)/223(a)(7)	Missouri City	TX	4,974,496.05	3.260	2.850	0.250	Sep-56	19,522.64	420	414	Aug-16	Oct-16	Oct-26	B	0	116
AL2997	PIC	232/223(f)	Hollywood	FL	4,960,107.30	3.100	2.850	0.380	Nov-51	17,644.10	420	417	Nov-16	Jan-17	Jan-27	B	0	118
AT8483	PIC	207/223(f)	Worcester	MA	4,533,327.28	3.790	3.540	0.250	Aug-51	22,060.69	322	318	Oct-16	Dec-16	Dec-26	A	0	117
AL7596	PIC	232/223(a)(7)	Madison	IN	4,422,410.20	3.790	3.540	0.250	Aug-43	21,584.44	322	318	Oct-16	Dec-16	Dec-26	A	0	117
AL7599	PIC	232/223(a)(7)	Covington	IN	4,326,917.85	3.790	3.540	0.250	Aug-43	21,584.44	322	318	Oct-16	Dec-16	Dec-26	A	0	117
AL7597	PIC	232/223(a)(7)	Dillsboro	NC	4,239,514.69	3.790	3.540	0.250	Aug-43	21,584.44	322	318	Oct-16	Dec-16	Dec-26	A	0	117
AW0046	PIC	232/223(f)	Grand Island	NE	4,107,909.95	3.060	2.740	0.300	Oct-51	16,032.93	420	416	Jul-16	Sep-16	Sep-26	D	0	114
AR2265	PIC	207/223(a)(7)	Washington	DC	3,964,787.16	3.380	3.080	0.300	Jul-51	16,254.72	420	413	Jul-16	Sep-16	Sep-26	D	0	114
AL7593	PIC	232/223(a)(7)	Martinsville	NC	3,950,545.25	3.790	3.540	0.250	Sep-58	22,355.62	263	259	Aug-16	Oct-16	Oct-26	B	0	116
775959	PIC	207/223(f)	Okemos	MI	2,977,161.78	3.330	3.080	0.250	Apr-45	13,472.60	343	338	Sep-16	Nov-16	Nov-26	C	0	116
AK6170	PIC	207/223(f)	Wausau	WI	2,973,367.38	3.270	3.020	0.250	Nov-51	11,396.86	503	485	Nov-15	Sep-17	Sep-27	B	0	126
AK4394	PIC	221(d)(4)	Elkridge	MD	2,788,849.00	3.850	3.600	0.250	Jul-57	17,396.86	343	338	Oct-16	Jan-17	Jan-27	B	0	118
AW0053	PIC	232/223(a)(7)	Indianapolis	IN	2,748,048.79	3.790	3.540	0.280	Nov-51	10,512.05	422	417	Oct-16	Dec-16	Dec-26	A	0	117
AW0986	PIC	232/223(f)	Boyer City	NC	2,692,723.51	3.790	3.540	0.250	Aug-43	13,432.35	322	318	Oct-16	Dec-16	Dec-26	A	0	117
AL7595	PIC	232/223(f)	Greencastle	NC	2,397,135.90	3.790	3.540	0.250	Oct-51	9,369.29	420	416	Oct-16	Dec-16	Dec-26	A	0	117
AP3754	PIC	232/223(a)(7)	Las Vegas	NV	2,189,484.83	3.750	3.500	0.250	May-50	10,901.86	323	319	Nov-16	Dec-16	Dec-26	E	0	81
AW0050	PIC	232/223(f)	Greencastle	NC	2,181,679.97	3.750	3.500	0.250	Oct-51	8,125.24	420	416	Oct-16	Dec-16	Dec-26	B	0	117
AT8475	PIC	207/223(f)	Gladwin	MI	2,078,843.98	3.070	2.750	0.320	Oct-51	8,125.24	420	416	Oct-16	Dec-16	Dec-26	B	0	117
AW0049	PIC	207/223(f)	Cheboygan	MI	1,989,149.48	2.990	2.740	0.250	Oct-51	7,685.85	421	416	Oct-16	Dec-16	Dec-26	B	0	117
AL7594	PIC	232/223(a)(7)	Greensboro	NC	1,986,611.24	3.060	2.810	0.250	Sep-43	9,794.68	323	319	Aug-16	Oct-16	Oct-26	C	0	116
AW0052	PIC	232/223(f)	Rising Sun	MI	1,967,078.81	3.790	3.540	0.250	Nov-51	7,624.51	421	415	Oct-16	Dec-16	Dec-26	A	0	117
AW0055	PIC	232/223(f)	West Branch	MI	1,950,731.51	3.070	2.750	0.320	Oct-51	5,909.27	421	417	Oct-16	Jan-17	Jan-27	B	0	118
AG5228	CIC	232/223(f)	Grayling	VA	1,513,922.69	3.070	2.750	0.250	Mar-57	5,476.39	503	488	Apr-15	May-17	May-27	B	0	122
AP3755	CIC	221(d)(4)	Fairfax	VA	1,398,464.00	4.050	3.800	0.250	Oct-57	5,261.66	503	488	Feb-16	Dec-17	Dec-27	B	0	129
AL1924	PIC	538	Lakeland	FL	1,249,642.00	3.570	3.320	0.250	Mar-57	5,476.39	503	488	Oct-16	Jan-17	Jan-27	B	0	118
AL3592	CIC	221(d)(4)	Canon City	CO	1,081,471.00	4.450	3.850	0.000	Dec-50	4,488.56	410	406	Oct-16	Dec-16	Dec-26	D	0	117
AT4478	PIC	223(a)(7)/207/223(f)	San Antonio	TX	993,612.95	3.700	3.450	0.250	Feb-58	4,320.22	499	492	Jul-16	Apr-18	Apr-28	D	0	133
775586	PIC	221(d)(4)	Baltimore	MD	991,742.95	3.690	3.440	0.250	Sep-51	4,243.74	421	415	Jul-16	Sep-16	Sep-26	B	0	116
AL7592	PIC	232/223(a)(7)	Walker	LA	955,952.00	3.790	3.500	0.250	Mar-57	3,847.96	498	481	Sep-15	May-17	May-27	C	0	122
AK0986	PIC	232/223(a)(7)	Batesville	IL	927,327.67	3.790	3.540	0.250	Sep-58	3,847.96	498	481	Aug-16	Oct-16	Oct-26	C	0	117
AW0051	PIC	538/515	Los Molinos	CA	885,919.06	3.050	2.670	0.300	Aug-56	3,588.95	478	474	Aug-16	Dec-16	Dec-26	D	0	115
AW7875	PIC	207/223(f)	Houghton Lake	MI	862,968.92	3.070	2.750	0.250	Jan-49	3,372.94	420	416	Oct-16	Dec-16	Dec-26	C	0	117
AS6485	PIC	207/223(f)	Savannah	GA	780,442.07	3.810	3.560	0.250	Dec-57	3,524.64	387	383	Oct-16	Nov-16	Nov-26	C	0	116
AL1923	PIC	538	Nashville	TN	774,549.00	3.840	3.590	0.000	Dec-50	3,160.49	497	490	Jul-16	Feb-18	Feb-28	D	0	131
AQ1370	CIC	221(d)(4)	Lamar	CO	748,447.21	4.450	3.850	0.000	Dec-57	3,569.80	410	406	Oct-16	Dec-16	Dec-26	D	0	117
AQ7880	PIC	221(d)(4)/223(a)(7)	Durham	NC	740,753.00	4.240	3.890	0.380	Mar-57	3,207.37	495	481	Dec-15	May-17	May-27	F	0	122
AQ7899	CIC	221(d)(4)	Owensboro	KY	651,019.27	4.190	3.810	0.350	Jun-54	3,408.08	421	408	Oct-16	Aug-17	Aug-27	F	0	116
AL7701	CIC	221(d)(4)	San Antonio	TX	569,684.00	3.580	3.330	0.250	Mar-57	2,234.32	493	484	Apr-15	May-17	May-27	B	0	125
AQ4361	CIC	221(d)(4)	Fairfax	VA	519,692.00	3.570	3.320	0.250	Jun-57	2,152.60	493	481	May-17	Dec-15	Dec-15	B	0	122
			Raymondville	TX	536,690.00	4.250	4.000	0.250	Mar-57	2,327.20	495	481	Dec-15	May-17	May-27	A	0	122

Pool Number	Security Type	FHA Insurance Program/ Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AW7876	PLC	221(d)(4)/223(a)(7)	Madisonville	KY	\$ 440,519.92	4.190%	3.810%	0.380%	Apr-31	\$ 3,440.41	174	170	4	Oct-16	Nov-16	Nov-26	C	0	116	0
AO4948	CLC	221(d)(4)	Monahans	TX	438,972.00	4.090	3.840	0.250	Apr-57	1,855.47	495	482	13	Jan-16	Jun-17	Jun-27	D	3	123	2
AR0090	CLC	221(d)(4)	Knoxville	TN	252,466.00	3.800	3.500	0.300	Jan-58	1,023.97	500	491	9	May-16	Mar-18	Mar-28	B	12	132	11
AW7879	PLC	221(d)(4)/223(a)(7)	Morganfield	KY	205,219.37	4.190	3.810	0.380	Jun-54	1,389.55	212	208	4	Oct-16	Nov-16	Nov-26	C	0	116	0
AO6142	CLC	538	Wimmsboro	TX	125,000.00	4.680	3.800	0.880	Sep-55	586.06	479	463	16	Oct-15	Sep-17	Sep-27	B	6	126	5
AP7706	CLC	221(d)(4)	Topeka	KS	63,267.00	4.250	3.750	0.500	Aug-57	274.34	494	486	8	Jun-16	Oct-17	Oct-27	B	7	127	6
AD7963	PLC	221(d)(4)	Beckley	WV	22,777.18	3.900	3.650	0.250	Jul-55	95.40	465	461	4	Oct-16	Aug-17	Aug-25	G	5	101	0

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

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentages	
			Initial Prepayment Penalty Percentage	Subsequent Prepayment Penalty Percentages
A	10%	24		8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	12		9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36		7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	60		5%, 4%, 3%, 2%, 1%
E	10%	36		4%, 3%, 2%, 1%
F	10%	48		6%, 5%, 4%, 3%, 2%, 1%
G	8%	12		7%, 6%, 5%, 4%, 3%, 2%, 1%

Ginnie Mae REMIC Trust 2016-175
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program(2)	City/Country	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Certificate Guaranty Fee Rate	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Prepayment Penalty End Date(4)(5)	Lockout/Prepayment Penalty Code(6)	Lockout/Prepayment Penalty Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Only Period (mos.)(9)
AI6243	PIC	207/228(0)	Dallas	TX	\$33,861,015.14	2.987%	2.730%	0.250%	\$1,300,606.76	419	416	Dec-16	F	0	117	0
AR2777	PIC	220/228(a)(7)	Washington	DC	24,870,436.75	3.950	3.700	0.250	103,708.54	480	474	Oct-16	A	0	115	0
AI4050	PIC	232/228(0)	Trenton	PA	19,565,258.67	3.580	3.250	0.330	89,430.89	358	355	Jan-17	D	0	118	0
AI5336	PIC	232	Omaha	NE	14,332,180.95	2.980	2.730	0.250	52,122.65	466	463	Jan-17	D	0	118	0
AI1895	PIC	232/228(0)	New Castle	DE	12,115,775.86	3.390	3.140	0.250	54,100.45	358	355	Nov-16	D	0	118	0
AX0310	PIC	207/228(0)	North Aurora	IL	11,468,308.19	2.900	2.650	0.250	43,618.48	421	418	Feb-17	F	0	119	0
AT3391	PIC	232	New Rochelle	NY	9,887,555.60	4.330	3.910	0.420	58,410.52	267	262	Nov-16	D	0	116	0
AI2890	PIC	232/228(0)	Spencer	IN	9,566,069.29	3.800	3.550	0.250	42,974.96	389	386	Jan-17	F	0	118	0
AW2889	PIC	232/228(0)	Genoa	OH	9,029,785.13	3.800	3.500	0.250	40,565.73	389	386	Feb-17	F	0	118	0
AW7945	PIC	207/228(0)	Sharon	PA	8,770,791.64	2.930	2.680	0.250	36,775.61	360	358	Dec-16	F	0	119	0
AW2891	PIC	232/228(0)	Kalida	OH	8,601,078.55	3.800	3.500	0.250	38,538.10	391	388	Jan-17	F	0	118	0
AI4025	PIC	207/228(0)	Washington	DC	8,278,813.82	2.910	2.660	0.250	31,489.91	421	419	Mar-17	D	0	120	0
AS939	PIC	232	Cary	NC	8,253,370.00	3.350	3.100	0.250	31,234.58	488	484	Aug-17	F	5	125	4
AI5008	PIC	207/228(0)	Southfield	MI	8,138,321.74	3.080	2.830	0.250	31,769.23	420	418	Feb-17	F	0	119	0
AX1073	PIC	221(d)(4)	Pasadena	MD	6,976,035.50	3.880	3.630	0.250	30,595.79	417	414	Jan-17	A	0	118	0
AI8663	PIC	221(d)(4)/228(a)(7)	Milford	TX	6,126,723.74	3.570	3.320	0.250	26,984.87	480	478	Feb-17	F	0	117	0
AI6232	PIC	207/228(0)	Campbell	CA	5,962,896.48	3.570	3.300	0.250	24,045.44	363	359	Dec-16	F	0	117	0
AS8548	PIC	232/228(0)	Monmouth	IL	5,757,206.69	3.790	3.540	0.250	34,642.41	239	236	Jan-17	F	0	118	0
AV6204	PIC	232/228(0)	Hollywood	FL	4,960,107.30	3.100	2.850	0.250	19,522.64	420	414	Oct-16	F	0	115	0
AI2997	PIC	221(d)(4)	San Benito	TX	4,669,853.19	3.830	3.580	0.250	19,472.84	459	455	Feb-16	E	0	117	0
AR0460	PIC	232/228(0)	Lakeland	FL	4,028,690.00	4.050	3.800	0.250	16,962.94	500	488	Dec-16	E	0	117	0
AW0050	PIC	232/228(0)	Gladwin	MI	3,978,648.76	3.070	2.750	0.320	15,550.70	420	416	Dec-16	F	0	117	0
AW0049	PIC	232/228(0)	Bismarck	ND	3,975,775.24	3.800	3.490	0.310	18,694.20	358	354	Oct-16	D	0	117	0
AI1229	PIC	232	Greencastle	IN	3,971,301.00	3.790	3.540	0.250	19,774.31	322	319	Dec-16	E	0	117	0
AI7596	PIC	232/228(a)(7)	Madison	IN	3,971,158.52	3.790	3.540	0.250	19,809.68	322	318	Dec-16	E	0	117	0
AI7599	PIC	232/228(a)(7)	Covington	IN	3,971,157.77	3.790	3.540	0.250	19,809.67	322	318	Dec-16	E	0	117	0
AI7597	PIC	232/228(a)(7)	Dillsboro	IN	3,971,157.69	3.790	3.540	0.250	19,809.67	322	318	Dec-16	E	0	117	0
AR265	PIC	207/228(a)(7)	Washington	DC	3,964,787.16	3.380	3.080	0.300	16,254.72	420	413	Dec-16	E	0	114	0
AI7593	PIC	232/228(a)(7)	Martinsville	IN	3,905,933.00	3.790	3.540	0.250	22,413.05	263	259	Sep-16	A	0	117	0
AR6698	PIC	232/228(0)	Fort Worth	TX	3,705,933.00	3.600	3.350	0.250	14,579.56	503	499	Nov-18	F	20	140	19
AI9930	PIC	207/228(0)	Boise	ID	3,555,991.14	3.010	2.760	0.250	13,742.13	421	418	Feb-17	D	0	119	0
AI6223	PIC	221(d)(4)/228(a)(7)	Richmond	VA	3,522,493.95	2.990	2.740	0.250	12,658.54	480	475	Nov-16	F	0	116	0
AV9929	PIC	207/228(0)	Boise	ID	3,342,966.76	3.010	2.760	0.250	13,986.97	421	418	Feb-17	D	0	119	0
AV9927	PIC	232	Jacksonville	FL	3,332,462.00	3.860	3.610	0.250	13,638.89	498	482	Jun-17	D	0	123	2
AV9927	PIC	207/228(0)	Las Vegas	NV	3,101,818.42	3.010	2.760	0.250	11,986.97	421	418	Feb-17	D	0	119	0
AV9927	PIC	228(a)(7)	West Branch	MI	2,997,740.26	3.750	3.500	0.250	13,156.49	402	399	Dec-23	C	0	81	0
AW0052	PIC	232/228(0)	Indianapolis	IN	2,983,968.60	3.070	2.750	0.320	11,663.02	420	416	Dec-16	C	0	117	0
AI7598	PIC	232/228(a)(7)	Okemos	MI	2,978,368.95	3.790	3.540	0.250	14,857.25	322	318	Dec-16	E	0	117	0
W7595	PIC	207/228(0)	Okemos	MI	2,977,161.78	3.330	3.080	0.250	12,105.05	420	414	Oct-16	E	0	115	0
AK1908	PIC	232	Englewood	FL	2,706,638.00	4.250	4.000	0.250	11,736.53	499	488	Oct-16	F	0	129	8
AK4594	PIC	232	Elkridge	MD	2,502,367.00	3.850	3.600	0.250	10,226.13	500	485	Sep-17	F	9	126	5
AI7463	PIC	207/228(0)	Michigan City	IN	2,350,232.62	2.900	2.650	0.250	8,951.27	420	417	Nov-15	H	N/A	18	0
AI4023	PIC	221(d)(4)	White Plains	NY	2,238,938.00	4.150	3.900	0.250	9,567.34	501	498	Jan-17	E	19	139	18
AV9928	PIC	207/228(0)	Boise	ID	2,153,181.75	3.010	2.760	0.250	8,240.97	421	418	Oct-16	F	0	119	0
AI5807	PIC	207/228(0)	Kalamazoo	MI	1,991,855.72	2.980	2.730	0.250	7,786.57	420	416	Jan-17	D	0	118	0
AI5809	PIC	207/228(0)	Houghton Lake	MI	1,989,346.10	3.080	2.830	0.250	7,775.35	420	416	Dec-16	F	0	117	0
AW0051	PIC	232/228(0)	Boyer City	MI	1,989,324.40	3.070	2.750	0.320	7,775.35	420	416	Dec-16	F	0	117	0
AW0048	PIC	232/228(0)	Los Angeles	CA	1,989,149.48	2.990	2.740	0.250	7,685.85	421	415	Dec-16	F	0	117	0
AI6913	PIC	207/228(0)	Greensboro	NC	1,986,611.24	3.060	2.810	0.250	7,764.13	421	416	Dec-16	D	0	116	0
AT8475	PIC	207/228(0)	Rising Sun	IN	1,985,649.61	3.790	3.540	0.250	9,887.15	323	319	Nov-16	D	0	117	0
AI7594	PIC	232/228(a)(7)	Wausau	WI	1,982,244.92	3.270	3.020	0.250	8,881.74	343	339	Dec-16	D	0	116	0
AK6170	PIC	232/228(0)	Batesville	IN	1,980,348.04	3.790	3.540	0.250	11,206.53	263	259	Nov-16	D	0	116	0
AI7592	PIC	232/228(a)(7)	Gallatin	MT	1,915,381.45	2.850	2.600	0.250	8,775.21	311	308	Dec-16	E	0	117	0
AI5286	PIC	232/228(0)	San Antonio	TX	1,906,762.00	3.700	3.450	0.250	7,617.07	499	492	Apr-18	E	13	133	12
AI3592	PIC	221(d)(4)	Baltimore	MD	1,712,693.00	3.650	3.400	0.250	6,789.77	499	496	Aug-18	D	17	137	16

Pool Number	Security Type	FHA Insurance Program(2)	City/County State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Remaining Prepayment Penalty Period (mos.)(8)	Interest Only Period (mos.)(9)
AS6485	CLC	221(G)(4)	Nashville TN	\$ 1,593,289.00	3.840%	3.590%	0.250%	\$ 6,501.30	497	490	7	Jul-16	Feb-18	Feb-28	A	11	131	10
AU7470	PIC	207(22)(4)	Indianapolis IN	1,525,061.96	2.900	2.650	0.250	5,808.46	420	417	3	Nov-16	N/A	Jan-27	H	N/A	118	0
AQ7901	CLC	221(G)(4)	Roswell NM	1,476,016.00	4.180	3.980	0.250	6,335.10	498	490	8	Jun-16	Feb-18	Feb-28	F	11	131	0
AO4929	CLC	221(G)(4)	Davenport FL	1,409,765.00	4.220	3.970	0.250	6,086.30	501	486	10	Feb-16	Jan-18	Oct-27	F	7	127	9
AQ7880	CLC	221(G)(4)	Clovis NM	1,347,241.00	4.150	3.900	0.250	5,756.97	496	486	12	Apr-16	Oct-17	Oct-27	F	7	127	6
AR0030	CLC	221(G)(4)	Knoxville TN	1,342,085.77	3.810	3.500	0.300	5,445.32	500	491	9	May-16	Mar-18	Mar-28	F	12	132	11
AV9926	PIC	207(22)(4)	Boise ID	1,280,539.77	3.000	2.760	0.250	4,948.65	421	418	3	Nov-16	Feb-17	Feb-27	D	0	119	0
AK3193	CLC	207(22)(4)	Hawkinsville GA	1,229,439.65	4.250	3.750	0.500	5,641.25	421	419	3	Nov-16	Feb-17	Feb-27	A	0	119	0
AQ7887	CLC	221(G)(4)	Augusta GA	1,122,451.00	4.020	3.580	0.250	4,705.13	499	491	8	Jun-16	Mar-18	Mar-28	F	12	132	11
AQ7903	CLC	207(22)(4)	San Antonio TX	1,085,661.00	3.580	3.380	0.250	4,258.00	495	484	4	May-16	Aug-27	Aug-27	F	5	125	4
AS8559	PIC	207(22)(4)	Philadelphia PA	1,016,149.70	2.950	2.700	0.250	3,898.33	420	417	3	Nov-16	Jan-17	Jan-27	E	0	118	0
AW0055	PIC	207(22)(4)	Grayling MI	996,001.77	3.070	2.750	0.320	3,887.67	421	417	4	Oct-16	Jan-17	Jan-27	F	0	118	0
AW7873	PIC	207(22)(4)	Savannah GA	994,705.64	3.810	3.560	0.250	4,492.30	387	383	4	Oct-16	Nov-26	Nov-26	D	0	116	0
AT4478	PIC	207(22)(4)	Gastonia NC	993,612.60	3.290	3.040	0.250	4,012.16	421	415	6	Aug-16	Nov-16	Nov-26	F	0	114	0
AS0172	PIC	207(22)(4)	Baltimore MD	991,742.95	3.690	3.440	0.250	4,243.74	420	413	7	Jul-16	Sep-16	Sep-26	F	0	114	0
AO4049	PIC	22(3)(G)(7)/207(22)(4)	Cohoes NY	880,383.90	3.440	3.190	0.250	3,385.51	481	478	3	Nov-16	Feb-17	Feb-27	F	0	119	0
AQ4361	CLC	221(G)(4)	Raymondville TX	721,219.00	4.250	4.000	0.250	3,127.35	495	481	14	Dec-15	May-17	May-27	F	2	122	1
775886	CLC	241(22)(3)(G)(7)	Walker LA	644,138.00	3.750	3.500	0.250	2,992.82	498	481	17	Sep-15	May-17	May-27	D	2	122	1
AQ7899	CLC	221(G)(4)	San Antonio TX	622,815.00	3.580	3.380	0.250	2,942.70	495	484	8	Jun-16	Aug-17	Aug-27	F	5	125	4
AS8525	CLC	221(G)(4)	New Braunfels TX	594,295.00	3.820	3.570	0.250	2,417.67	496	486	8	Jun-16	Dec-17	Dec-27	F	9	129	8
775886	CLC	221(G)(4)	Ellet ME	562,529.00	3.980	3.730	0.250	2,344.05	495	486	7	Jul-16	Oct-17	Oct-27	F	7	127	6
AR8039	CLC	221(G)(4)	Chicago IL	502,932.00	3.880	3.580	0.250	2,064.57	484	484	9	May-16	Aug-17	Aug-27	A	5	125	4
AS8530	CLC	221(G)(4)	Wapakoneta OH	299,674.00	3.450	3.200	0.250	1,151.94	490	482	8	Jun-16	Jun-17	Jun-27	E	3	123	2
AV1909	CLC	221(G)(4)	Rockport TX	297,642.00	3.550	3.300	0.250	1,161.98	491	482	8	Sep-16	Jun-17	Jun-27	F	7	127	6
AO4948	CLC	221(G)(4)	Monahans TX	227,203.00	4.090	3.840	0.250	962.33	495	482	13	Jan-16	Jun-17	Jun-27	A	3	123	2
AG5228	CLC	221(G)(4)	Fairfax VA	150,516.00	3.570	3.320	0.250	589.42	505	481	22	Apr-15	May-17	May-27	F	7	127	6
AP7706	CLC	221(G)(4)	Topeka KS	125,899.00	4.250	3.750	0.500	545.92	494	486	8	Jun-16	Oct-17	Oct-27	F	7	127	1
AL4701	CLC	221(G)(4)	Fairfax VA	105,772.00	3.570	3.320	0.250	414.20	505	481	22	Apr-15	May-17	May-27	F	7	127	1
AD7963	PIC	221(G)(4)	Beckley WV	63,829.32	3.900	3.650	0.250	267.35	465	461	4	Aug-15	Aug-25	Aug-25	G	5	101	0
AT3366	CLC	221(G)(4)	Edinburg TX	31,211.00	3.550	3.300	0.250	121.85	491	486	5	Sep-16	Oct-17	Oct-27	F	7	127	6
AW1860	CLC	221(G)(4)	Minneapolis MN	25,000.00	3.670	3.420	0.250	(10)	495	491	4	Oct-16	Mar-18	Mar-28	F	12	132	11
AQ1370	CLC	221(G)(4)	Durham NC	22,826.00	4.240	3.890	0.350	98.83	495	481	14	Dec-15	May-17	May-27	B	2	122	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 Exhibit A refers.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
- The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

- (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 Number AW1860 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:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentages
A	10%	60	5%, 4%, 3%, 2%, 1%
B	10%	48	6%, 5%, 4%, 3%, 2%, 1%
C	10%	36	4%, 3%, 2%, 1%
D	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	8%	12	7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%



\$87,413,453

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Ginnie Mae REMIC Trust 2017-029**

OFFERING CIRCULAR SUPPLEMENT

February 22, 2017

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