

\$210,055,740
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-064

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						
AB	\$ 36,666,000	2.15%	SEQ	FIX	38379USN7	February 2043
CA	40,700,000	2.30	SEQ	FIX	38379USP2	March 2045
DA	25,000,000	2.45	SEQ	FIX	38379USQ0	February 2047
HA(2)	63,200,000	2.55	PT	FIX	38379USR8	December 2057
HB(2)	25,000,000	2.75	PT	FIX	38379USS6	December 2057
MA(1)	7,513,000	2.70	SEQ	FIX	38379UST4	February 2047
MB(1)	3,571,000	2.70	SEQ	FIX	38379USU1	February 2047
Z	8,405,740	(6)	SEQ	WAC/Z/DLY	38379USV9	December 2057
IO	201,650,000	(6)	NTL(SEQ)	WAC/IO/DLY	38379USW7	December 2057
Security Group 2						
IB	190,412,186	(6)	NTL(SC/PT)	WAC/IO/DLY	38379USX5	June 2057
Residual						
RR	0	0.00	NPR	NPR	38379USY3	December 2057

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

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

See "Risk Factors" beginning on page S-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 May 27, 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.



The date of this Offering Circular Supplement is May 23, 2016.

AVAILABLE INFORMATION

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

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

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

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

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

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

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TERMS SHEET

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

Sponsor: Amherst Pierpont Securities LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 27, 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 June 2016.

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

Composition of the Trust Assets:

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

- (i) 80 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$199,200,465 as of the Cut-off Date and
- (ii) 8 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$10,911,274 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Subgroup 2A Trust Assets is \$190,412,186 and the aggregate notional balance of the Subgroup 2B Trust Assets is \$32,605,922, in each case as of May, 2016. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificates (the “Updated Exhibit A”) in Exhibit D to this Supplement.

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

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

FHA Insurance Program/Section 538 Guarantee Program	Principal Balance	Number of Trust Assets ⁽²⁾	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽³⁾⁽⁴⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽⁴⁾ (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)	\$ 101,357,703	42	48.24%	3.576%	3.292%	390	386	4	0	117
232/223(f)	44,952,585	16	21.39	3.748	3.417	400	398	2	0	120
221(d)(4)	21,825,660	8	10.39	3.917	3.661	452	450	2	5	119
221(d)(4)/223(a)(7)	16,047,073	4	7.64	4.214	3.964	446	442	4	0	117
223(f)	12,755,579	5	6.07	3.987	3.737	390	385	6	0	116
538	4,976,094	8	2.37	4.838	4.034	422	420	2	3	119
232	3,440,706	1	1.64	3.990	3.690	490	481	9	2	122
207/223(f)/223(a)(7)	2,817,090	3	1.34	4.302	4.008	407	404	3	0	118
223(f)/223(a)(7)	1,939,250	2	0.92	3.783	3.533	395	370	25	0	96
Total / Weighted Average	\$210,111,739	89	100.00%	3.770%	3.471%	405	402	4	1	117

- (1) As of May 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.
- (4) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

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

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 20 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 14 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A

in Exhibit D to this Supplement. Prepayment Penalties 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: Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

The Weighted Average Coupon Classes (other than Class IB) 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”) as follows:

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 AB, CA, DA, HA, HB, MA and MB for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

Class IB will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the Group 2 Trust Assets for that Accrual Period expressed as a percentage of its outstanding notional 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>
IB	1.04484%
IO	1.02392
Z	3.47137

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

- The Accrual Amount, in the following order of priority:
 1. Concurrently, as follows:
 - a. 38.9413838695% sequentially, to AB and MA, in that order, until retired
 - b. 39.0224768621% sequentially, to CA and MB, in that order, until retired
 - c. 22.0361392684% to DA, until retired
 2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 41.9888549582% concurrently, to HA and HB, pro rata, until retired
 2. 58.0111450418% in the following order of priority:
 - a. Concurrently, as follows:
 - i. 38.9413838695% sequentially, to AB and MA, in that order, until retired
 - ii. 39.0224768621% sequentially, to CA and MB, in that order, until retired
 - iii. 22.0361392684% to DA, 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, in respect of Security Group 1, to Class IO, and in respect of Security Group 2, to Class IB.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IB	190,412,186	100% of Subgroup 2A Trust Assets
IO	113,450,000	100% of AB, CA, DA, MA and MB (in the aggregate) (SEQ Classes)
	88,200,000	100% of HA and HB (in the aggregate) (PT Classes)
	<u>201,650,000</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.

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 Rural Development for Section 538 guarantee benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

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

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

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

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

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

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

If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular 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 and in respect of

group 2 will be distributed to Class IB, as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

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

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

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

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

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a

secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Ginnie Mae Multifamily Certificates (Group 1)

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

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

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

The Underlying Certificates (Group 2)

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

Each Underlying Certificate provides for monthly distributions, including any Prepayment Penalties, if applicable, 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 Underlying Trust on the underlying Closing Date or issued upon conversion of a Group 2 Trust CLC (the “Group 2 Trust PLCs”, and collectively with the Group 1 Trust PLCs, the “Trust PLCs”).

The Trust CLCs

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

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

Each Trust CLC will provide for the payment to the Trust or to the 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 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 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 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.

Eighty-nine (89) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of eighty-one (81) Mortgage Loans that underlie the Group 1 Trust PLCs (the "Group 1 Trust PLC Mortgage Loans") and eight (8) Mortgage Loans that underlie the Group 1 Trust CLCs (the "Group 1 Trust CLC Mortgage Loans"). Sixty-two (62) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, which as of the Cut-off Date, consist of sixty (60) Mortgage Loans that underlie the Group 2 Trust PLCs (the "Group 2 Trust PLC Mortgage Loans") and two (2) Mortgage Loans that underlie the Group 2 Trust CLCs (the "Group 2 Trust CLC Mortgage Loans").

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$199,200,465 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 \$10,911,274 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 \$192,620,663 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 \$6,470,266 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans underlying the Group 1 Trust Assets have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets" and, on an individual basis, the characteristics described in Exhibit A to this Supplement. The Mortgage Loans

underlying the Group 2 Underlying Certificate Trust Assets have the characteristics described in the Updated Exhibit A in Exhibit D to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. See *"The Ginnie Mae Multifamily Certificates — General" in the Multifamily Base Offering Circular*.

FHA Insurance Programs

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

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

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

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

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

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

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

Section 538 Guarantee Program

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

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

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

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

Certain Additional Characteristics of the Mortgage Loans

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

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

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

None of the Group 1 Trust CLC Mortgage Loans and one of the Group 2 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust or the 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 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 AP6753 and AR0019) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. See Exhibits B, C and D to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust in Security Group 2.

In the case of Pool Number AP6753, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From June 2016 through, and including, December 2018	\$ 5,663.66
From January 2019 through, and including, June 2046	\$ 3,312.99
In July 2046	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number AR0019, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From June 2016 through, and including, December 2025	\$ 2,904.02
From January 2026 through, and including, January 2045	\$ 2,361.99
In February 2045	The remaining balance of all unpaid principal plus accrued interest thereon.

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

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

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

Prepayment Restrictions. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayment for a number of years following origination. These Mortgage Loans underlying

the Group 1 Trust Assets have remaining lockout terms that range from 0 to 20 months. The Mortgage Loans underlying the Group 1 Trust Assets have a weighted average remaining lockout term of approximately 1 month. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. Certain of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 14 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets. The enforceability of these lockout provisions under certain state laws is unclear.

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

In the case of Group 1 Securities, Exhibit A and, in the case of the Group 2 Securities, Updated Exhibit 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 Underlying Trust, as applicable, will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amount.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-064. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular*.

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

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for

their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Multifamily Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Multifamily Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Weighted Average Coupon Classes

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

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

Accrual Class

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

Principal Distributions

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

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

Categories of Classes

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

Notional Classes

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

Prepayment Penalty Distributions

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Class and the Classes of REMIC Securities that are exchangeable for the MX Class will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class, and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the 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 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 USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-064. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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 Exhibit A in Exhibit D to this Supplement.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

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

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

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

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

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

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Group 1 Securities and the reduction of the notional balances of the Underlying Certificates and Class IB Securities.
- Under certain circumstances, the Trustee has the option to purchase the Trust Assets, thereby effecting early retirement of the Securities. See *"Description of the Securities — Termination" in this Supplement*.

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

3. There are no prepayments on any Trust CLC.

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

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

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in June 2016.

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 Classes IO as described in “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement and one hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Group 2 Trust Assets are received by the Trustee and distributed to Class IB.

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

9. The Closing Date for the Securities is May 27, 2016.

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 Underlying Certificate Disclosure Document.

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

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

- For example, many Distribution Dates will occur on the first Business Day after the 16th of the month, prepayments may not occur during the Prepayment Penalty Period, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

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

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

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

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

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A and the Updated Exhibit A in Exhibit D. In the case of any

Trust CLC Mortgage 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 Exhibit A in Exhibit D.

- (2) Assumes that involuntary prepayments start immediately.

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

Decrement Tables

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

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

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

(b) summing the results, and

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

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

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

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates														
	Class AB					Class CA					Class DA				
	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
May 2017	96	90	78	66	48	96	91	80	70	53	97	92	82	72	57
May 2018	90	79	58	39	16	91	81	62	45	24	92	83	65	50	30
May 2019	85	69	41	20	0	87	72	47	27	6	88	74	51	33	14
May 2020	80	60	28	5	0	82	64	35	14	0	83	67	40	21	4
May 2021	75	52	17	0	0	78	56	25	5	0	80	60	31	13	0
May 2022	71	44	8	0	0	74	50	17	0	0	76	54	23	6	0
May 2023	67	38	0	0	0	71	44	10	0	0	73	48	17	2	0
May 2024	64	32	0	0	0	67	38	5	0	0	70	43	12	0	0
May 2025	61	26	0	0	0	64	33	0	0	0	67	39	8	0	0
May 2026	57	21	0	0	0	61	29	0	0	0	64	35	4	0	0
May 2027	54	16	0	0	0	58	24	0	0	0	62	30	1	0	0
May 2028	50	12	0	0	0	55	20	0	0	0	59	27	0	0	0
May 2029	46	7	0	0	0	52	16	0	0	0	56	23	0	0	0
May 2030	43	3	0	0	0	48	13	0	0	0	53	20	0	0	0
May 2031	39	0	0	0	0	45	9	0	0	0	49	16	0	0	0
May 2032	35	0	0	0	0	42	6	0	0	0	46	13	0	0	0
May 2033	32	0	0	0	0	38	2	0	0	0	43	10	0	0	0
May 2034	28	0	0	0	0	35	0	0	0	0	40	8	0	0	0
May 2035	23	0	0	0	0	31	0	0	0	0	36	5	0	0	0
May 2036	19	0	0	0	0	27	0	0	0	0	33	2	0	0	0
May 2037	15	0	0	0	0	24	0	0	0	0	30	0	0	0	0
May 2038	11	0	0	0	0	20	0	0	0	0	26	0	0	0	0
May 2039	7	0	0	0	0	16	0	0	0	0	23	0	0	0	0
May 2040	3	0	0	0	0	12	0	0	0	0	19	0	0	0	0
May 2041	0	0	0	0	0	8	0	0	0	0	15	0	0	0	0
May 2042	0	0	0	0	0	4	0	0	0	0	12	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	6.0	2.8	1.8	1.1	13.4	7.0	3.3	2.1	1.3	14.5	8.0	3.9	2.5	1.5

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Classes HA and HB					Class M					Class MA				
	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
May 2017	97	92	83	74	60	100	100	100	100	100	100	100	100	100	100
May 2018	93	84	68	54	35	100	100	100	100	100	100	100	100	100	100
May 2019	89	77	56	39	20	100	100	100	100	86	100	100	100	100	80
May 2020	86	70	45	28	12	100	100	100	100	32	100	100	100	100	24
May 2021	82	64	37	20	7	100	100	100	83	0	100	100	100	74	0
May 2022	79	59	30	14	4	100	100	100	51	0	100	100	100	38	0
May 2023	77	54	25	10	2	100	100	100	14	0	100	100	100	11	0
May 2024	74	49	21	8	1	100	100	81	0	0	100	100	72	0	0
May 2025	72	46	17	6	1	100	100	64	0	0	100	100	47	0	0
May 2026	70	42	14	4	0	100	100	35	0	0	100	100	26	0	0
May 2027	67	38	11	3	0	100	100	11	0	0	100	100	8	0	0
May 2028	65	35	9	2	0	100	100	0	0	0	100	100	0	0	0
May 2029	63	32	8	2	0	100	100	0	0	0	100	100	0	0	0
May 2030	60	29	6	1	0	100	100	0	0	0	100	100	0	0	0
May 2031	58	27	5	1	0	100	97	0	0	0	100	96	0	0	0
May 2032	55	24	4	1	0	100	85	0	0	0	100	78	0	0	0
May 2033	53	22	3	0	0	100	74	0	0	0	100	61	0	0	0
May 2034	50	20	3	0	0	100	60	0	0	0	100	45	0	0	0
May 2035	47	18	2	0	0	100	39	0	0	0	100	29	0	0	0
May 2036	45	16	2	0	0	100	19	0	0	0	100	14	0	0	0
May 2037	42	14	1	0	0	100	1	0	0	0	100	0	0	0	0
May 2038	39	13	1	0	0	100	0	0	0	0	100	0	0	0	0
May 2039	37	11	1	0	0	100	0	0	0	0	100	0	0	0	0
May 2040	34	10	1	0	0	100	0	0	0	0	100	0	0	0	0
May 2041	31	9	1	0	0	94	0	0	0	0	91	0	0	0	0
May 2042	28	7	0	0	0	78	0	0	0	0	68	0	0	0	0
May 2043	25	6	0	0	0	62	0	0	0	0	46	0	0	0	0
May 2044	22	5	0	0	0	31	0	0	0	0	23	0	0	0	0
May 2045	19	4	0	0	0	1	0	0	0	0	1	0	0	0	0
May 2046	16	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	13	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2050	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2051	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2052	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.7	10.4	5.1	3.2	1.9	27.2	18.3	9.4	6.0	3.7	26.8	17.8	9.0	5.8	3.5

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class MB					Class Z					Class IO					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	104	104	104	104	104	97	92	82	73	59	
May 2018	100	100	100	100	100	107	107	107	107	107	92	83	67	51	32	
May 2019	100	100	100	100	100	111	111	111	111	111	88	75	53	36	16	
May 2020	100	100	100	100	50	115	115	115	115	115	84	68	42	24	7	
May 2021	100	100	100	100	0	119	119	119	119	97	81	62	34	16	3	
May 2022	100	100	100	80	0	123	123	123	123	56	78	56	26	10	2	
May 2023	100	100	100	22	0	127	127	127	127	33	75	51	21	6	1	
May 2024	100	100	100	0	0	132	132	132	110	19	72	46	16	3	1	
May 2025	100	100	99	0	0	137	137	137	80	11	69	42	12	2	0	
May 2026	100	100	55	0	0	141	141	141	58	6	67	38	9	2	0	
May 2027	100	100	18	0	0	146	146	146	42	4	64	34	6	1	0	
May 2028	100	100	0	0	0	152	152	136	31	2	61	30	4	1	0	
May 2029	100	100	0	0	0	157	157	111	22	1	59	27	3	1	0	
May 2030	100	100	0	0	0	163	163	91	16	1	56	24	3	0	0	
May 2031	100	100	0	0	0	168	168	74	11	0	53	21	2	0	0	
May 2032	100	100	0	0	0	174	174	60	8	0	50	18	2	0	0	
May 2033	100	100	0	0	0	180	180	49	6	0	47	15	1	0	0	
May 2034	100	94	0	0	0	187	187	39	4	0	44	13	1	0	0	
May 2035	100	61	0	0	0	193	193	32	3	0	41	11	1	0	0	
May 2036	100	30	0	0	0	200	200	25	2	0	38	8	1	0	0	
May 2037	100	1	0	0	0	207	207	20	1	0	35	6	1	0	0	
May 2038	100	0	0	0	0	215	185	16	1	0	32	6	0	0	0	
May 2039	100	0	0	0	0	222	164	13	1	0	29	5	0	0	0	
May 2040	100	0	0	0	0	230	143	10	1	0	26	4	0	0	0	
May 2041	100	0	0	0	0	238	124	8	0	0	22	4	0	0	0	
May 2042	100	0	0	0	0	247	107	6	0	0	19	3	0	0	0	
May 2043	96	0	0	0	0	255	91	5	0	0	15	3	0	0	0	
May 2044	49	0	0	0	0	265	76	3	0	0	12	2	0	0	0	
May 2045	2	0	0	0	0	274	63	3	0	0	8	2	0	0	0	
May 2046	0	0	0	0	0	233	50	2	0	0	7	2	0	0	0	
May 2047	0	0	0	0	0	193	40	1	0	0	6	1	0	0	0	
May 2048	0	0	0	0	0	151	30	1	0	0	5	1	0	0	0	
May 2049	0	0	0	0	0	112	21	1	0	0	3	1	0	0	0	
May 2050	0	0	0	0	0	75	13	0	0	0	2	0	0	0	0	
May 2051	0	0	0	0	0	39	7	0	0	0	1	0	0	0	0	
May 2052	0	0	0	0	0	29	5	0	0	0	1	0	0	0	0	
May 2053	0	0	0	0	0	19	3	0	0	0	1	0	0	0	0	
May 2054	0	0	0	0	0	12	2	0	0	0	0	0	0	0	0	
May 2055	0	0	0	0	0	6	1	0	0	0	0	0	0	0	0	
May 2056	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	
May 2057	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	
May 2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																
Life (years)	28.0	19.4	10.2	6.5	4.0	32.7	26.9	16.3	10.6	6.5	15.9	9.1	4.4	2.8	1.7	

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class IB				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
May 2017	96	92	82	72	57
May 2018	92	83	66	50	31
May 2019	88	75	52	35	16
May 2020	84	68	42	23	7
May 2021	80	61	33	15	3
May 2022	77	55	26	9	1
May 2023	74	50	20	5	1
May 2024	72	46	15	3	0
May 2025	69	41	11	2	0
May 2026	66	37	8	2	0
May 2027	64	33	5	1	0
May 2028	61	30	4	1	0
May 2029	58	26	3	1	0
May 2030	55	23	2	0	0
May 2031	53	20	2	0	0
May 2032	50	18	2	0	0
May 2033	47	15	1	0	0
May 2034	44	12	1	0	0
May 2035	41	10	1	0	0
May 2036	37	8	1	0	0
May 2037	34	6	1	0	0
May 2038	31	5	0	0	0
May 2039	27	4	0	0	0
May 2040	24	4	0	0	0
May 2041	20	3	0	0	0
May 2042	16	3	0	0	0
May 2043	13	2	0	0	0
May 2044	9	2	0	0	0
May 2045	6	1	0	0	0
May 2046	5	1	0	0	0
May 2047	4	1	0	0	0
May 2048	3	1	0	0	0
May 2049	2	0	0	0	0
May 2050	1	0	0	0	0
May 2051	1	0	0	0	0
May 2052	1	0	0	0	0
May 2053	0	0	0	0	0
May 2054	0	0	0	0	0
May 2055	0	0	0	0	0
May 2056	0	0	0	0	0
May 2057	0	0	0	0	0
May 2058	0	0	0	0	0
Weighted Average Life (years)	15.6	8.9	4.3	2.7	1.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, the investor's own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate and, in the case of the Group 2 Securities, the investor's own projection of payment rates on 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 Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayment during specified lockout periods with remaining terms that range from 0 to 20 months. The Security Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 1 month and a weighted average remaining term to maturity of approximately 402 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 14 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to 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 Exhibit A in Exhibit D to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Notwithstanding the foregoing, the Trust or 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 Exhibit A in Exhibit D to this Supplement.

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

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

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

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

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

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

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

Yield Tables

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

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

The yields were calculated by:

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

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

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

SECURITY GROUP 1

Sensitivity of Class IO to Prepayments Assumed Price 8.0%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
5.6%	4.9%	7.9%	15.0%

SECURITY GROUP 2

Sensitivity of Class IB to Prepayments Assumed Price 8.1%*

CPR Prepayment Assumption Rates			
<u>5%</u>	<u>15%</u>	<u>25%</u>	<u>40%</u>
5.0%	3.9%	6.7%	13.8%

* 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 Class, see "Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities", "—Exchanges of MX Classes and Regular Classes" and "—Taxation of Foreign Holder 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 May 1, 2016. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Sidley Austin LLP 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 Nixon Peabody LLP.

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)
Security Group 1								
Combination 1								
MA	\$7,513,000	M	\$11,084,000	SEQ	2.70%	FIX	38379USZ0	February 2047
MB	3,571,000							

(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.

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

Number	Security Type	FHA Insurance Program/Section 538 Guarantee/Program(2)	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 Date/End	Prepayment Start/End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AP6715	PIC	221(d)(4)/223(a)(7)	\$13,774,187.14	4.300%	4.050%	0.250%	Jan-55	\$60,950,001	466	464	2	Mar-16	May-26	A	0	119	0	
AO4457	PIC	232(234f)	13,000,618.98	3.900	3.530	0.370	Mar-51	56,913,772	420	418	2	Mar-16	May-26	A	0	119	0	
AL2651	PIC	207(234f)	11,250,000.00	3.580	3.200	0.380	May-51	47,018,175	421	420	1	Apr-16	Jul-26	A	1	121	0	
AB8602	PIC	207(234f)	10,753,000.00	3.280	3.030	0.250	May-51	43,081,433	421	420	1	Apr-16	Jul-26	A	1	121	0	
AQ7884	PIC	221(d)(4)	10,479,387.87	3.950	3.700	0.250	Jul-53	44,851,999	448	446	2	Mar-16	May-26	A	0	119	0	
AP6890	PIC	223(f)	10,425,409.71	4.050	3.800	0.250	Nov-48	48,116,221	392	390	2	Mar-16	May-26	A	0	119	0	
AO4947	PIC	207(234f)	7,508,244.87	3.390	3.140	0.250	Apr-51	30,592,333	421	419	2	May-16	Jul-26	A	0	121	0	
AR6482	PIC	207(234f)	7,000,000.00	3.295	3.035	0.250	May-51	28,065,166	420	420	0	May-16	Jul-26	A	0	120	0	
AR6477	PIC	207(234f)	6,491,690.40	3.260	3.010	0.250	Apr-51	25,967,911	420	419	1	Apr-16	Jun-26	A	0	120	0	
AS8050	PIC	232(234f)	5,156,167.51	3.850	3.500	0.350	Apr-51	22,993,924	420	419	1	Apr-16	Jun-26	A	0	120	0	
AQ0032	PIC	207(234f)	4,993,568.30	3.220	2.980	0.250	Apr-51	19,890,022	420	419	1	Apr-16	Jun-26	A	0	120	0	
AS8052	PIC	232(234f)	4,908,447.72	3.850	3.500	0.350	Apr-51	21,318,044	420	419	1	Apr-16	Jun-26	A	0	120	0	
AS8700	PIC	207(234f)	4,675,044.00	4.300	4.050	0.250	Mar-44	24,027,777	334	334	0	Apr-16	Jul-26	A	1	121	0	
AS8053	PIC	232(234f)	4,532,872.56	3.850	3.500	0.350	Apr-51	19,686,872	420	419	1	Apr-16	Jun-26	A	0	120	0	
AR9478	PIC	207(234f)	4,500,000.00	3.300	3.050	0.250	May-46	19,707,988	361	360	1	Apr-16	Jul-26	A	0	120	0	
AR6481	PIC	207(234f)	4,255,300.00	3.310	3.060	0.250	May-51	17,121,544	421	420	1	Apr-16	Jul-26	A	1	121	0	
AR7232	PIC	207(234f)	4,250,000.00	3.270	3.020	0.250	May-51	17,003,222	421	420	1	Apr-16	Jul-26	A	1	121	0	
AC6852	PIC	207(234f)	4,199,866.55	3.950	3.620	0.330	Aug-46	19,209,611	420	387	33	Oct-13	Oct-23	E	0	88	0	
AR9479	PIC	207(234f)	3,728,700.00	3.300	3.050	0.250	May-46	16,308,144	361	360	1	Apr-16	Jul-26	A	0	120	0	
AS8517	CLC	221(d)(4)	3,500,000.00	3.600	3.350	0.250	Jul-57	13,769,399	494	494	0	Apr-16	Jul-26	A	1	121	14	
AN9056	CLC	232	3,440,706.00	3.780	3.450	0.330	Mar-36	20,788,644	239	238	1	Apr-16	Jun-26	A	0	120	0	
AS8051	PIC	232(234f)	2,976,632.93	3.990	3.690	0.300	Jun-56	14,588,664	490	481	9	Aug-15	Aug-26	A	2	122	1	
AQ7886	PIC	207(234f)	2,904,570.33	4.035	3.660	0.375	Apr-51	12,927,924	420	419	1	Apr-16	Jun-26	A	0	120	0	
AR0076	PIC	207(234f)	2,602,143.49	3.740	3.410	0.330	Jun-42	14,618,988	310	308	2	Mar-16	May-26	F	0	119	0	
AR8035	PIC	221(d)(4)	2,145,261.08	3.900	3.650	0.250	Oct-44	10,417,427	342	325	17	Mar-16	May-26	I	0	119	0	
AR8033	PIC	207(234f)	2,069,106.30	4.070	3.820	0.250	Sep-41	10,918,226	305	304	1	Apr-16	May-26	I	0	119	0	
AP6718	PIC	207(234f)	2,033,630.89	3.380	3.130	0.250	Mar-36	11,737,911	408	408	0	Mar-16	May-26	A	0	118	0	
AR0028	PIC	207(234f)	2,022,187.26	3.550	3.200	0.250	Nov-41	10,106,166	340	336	4	Mar-16	May-26	A	0	118	0	
AP6889	PIC	207(234f)	1,929,191.53	3.800	3.420	0.380	Jun-36	8,343,000	421	420	1	Apr-16	Jul-26	G	1	97	0	
AR7228	PIC	232(234f)	1,824,361.70	4.450	4.200	0.250	Mar-51	8,343,000	421	420	1	Apr-16	Jul-26	A	0	119	0	
AG5019	PIC	207(234f)	1,505,627.58	5.000	4.120	0.880	Jul-51	7,585,455	424	422	2	Mar-16	May-26	A	0	119	0	
AR0078	PIC	207(234f)	1,503,820.57	3.980	3.730	0.250	Mar-49	6,844,443	420	394	26	Mar-16	May-26	A	0	119	0	
AC7892	PIC	221(d)(4)	1,500,000.00	3.950	3.700	0.250	Dec-57	6,250,443	501	499	2	Mar-16	May-26	A	0	119	0	
AR0074	PIC	207(234f)	1,475,910.22	4.580	4.200	0.880	Dec-49	7,179,666	405	403	2	Mar-16	May-26	A	0	119	0	
AD8954	PIC	228(f)/223(a)(7)	1,470,568.00	3.650	3.400	0.250	Oct-57	5,829,889	497	497	0	May-16	Dec-27	A	18	138	17	
AR0077	PIC	221(d)(4)	1,441,951.76	3.760	3.510	0.250	Sep-48	6,427,442	421	388	33	Nov-14	Nov-23	B	0	87	0	
AR7221	PIC	207(234f)	1,388,902.43	3.250	3.000	0.250	Jul-48	5,805,333	420	386	34	Jul-13	Sep-23	B	0	89	0	
AQ7896	PIC	207(234f)	1,172,498.41	3.480	3.230	0.250	Feb-43	5,617,733	323	321	2	Mar-16	May-26	B	0	119	0	
777721	PIC	221(d)(4)/223(a)(7)	1,027,691.86	3.750	3.500	0.250	Jun-33	6,918,188	236	200	36	May-13	Aug-23	B	0	86	0	
AR8034	PIC	207(234f)	998,310.46	3.950	3.700	0.250	Sep-43	4,981,309	329	328	1	Apr-16	Jun-26	A	0	120	0	
AR7853	PIC	221(d)(4)	997,255.12	4.500	4.170	0.330	Jun-52	4,661,577	436	433	3	Feb-16	Apr-26	D	0	118	0	
AR8034	PIC	207(234f)	994,905.30	3.980	3.730	0.250	Apr-51	4,398,120	421	419	2	Mar-16	May-26	A	0	119	0	
AQ7867	PIC	207(234f)	993,734.19	4.300	4.020	0.280	Jun-46	4,915,522	365	361	4	Jan-16	Mar-26	A	0	117	0	
AP6752	PIC	207(234f)	993,462.73	4.200	3.950	0.250	Feb-44	4,958,289	337	333	4	Jan-16	Mar-26	A	0	117	0	
AQ7870	PIC	221(d)(4)	985,420.12	4.000	3.750	0.250	Dec-54	4,179,388	480	463	17	Dec-14	Feb-25	H	8	104	0	
661707	PIC	207(234f)	961,507.88	3.950	3.620	0.330	Aug-48	4,397,811	420	387	33	Aug-13	Oct-23	A	0	88	0	
AC6853	PIC	207(234f)	839,959.22	3.900	3.650	0.250	Jun-41	4,378,725	302	301	1	Apr-16	May-26	A	0	119	0	
AR8032	PIC	207(234f)	748,596.73	3.890	3.640	0.250	Feb-47	3,904,000	421	369	52	Jan-12	Apr-14	H	0	70	0	
AQ6185	PIC	221(d)(4)/223(a)(7)	747,960.52	3.600	3.350	0.250	Mar-56	2,950,588	480	478	2	Mar-16	May-26	A	0	119	0	
AQ7865	PIC	232(234f)	747,573.28	3.710	3.460	0.330	Aug-52	3,489,895	438	435	3	Feb-16	Apr-26	D	0	118	0	
AP6704	PIC	207(234f)	747,192.13	3.390	3.140	0.250	Feb-51	3,191,622	420	417	3	Jan-16	Apr-26	E	0	117	0	
AQ1382	PIC	232(234f)	746,931.64	4.060	3.810	0.250	Dec-46	3,052,071	421	417	4	Jan-16	Apr-26	E	0	117	0	
AQ0031	PIC	207(234f)	746,320.05	3.480	3.230	0.250	Jan-51	3,090,999	421	367	5	Dec-15	Mar-26	A	0	117	0	
AP6750	PIC	207(234f)	745,707.83	4.150	3.820	0.330	Oct-45	3,661,241	357	353	4	Jan-16	Mar-26	A	0	117	0	

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	Principal as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AR0753	PIC	207/22340	\$ 758,031.32	4.300%	4.020%	0.280%	Jul-46	(10)	366	362	4	Jan-16	Mar-16	Mar-26	A	0	117	0
AQ7853	PIC	207/22340	518,099.53	3.750	3.500	0.250	Mar-51	2,222.11	421	389	3	Feb-16	May-16	May-26	A	0	119	0
AR0068	PIC	538	498,401.10	4.780	3.900	0.880	Oct-48	3,189	388	388	3	Feb-16	Apr-16	Apr-23	C	0	82	0
AL2647	PIC	207/22340	498,256.20	3.730	3.480	0.250	Feb-51	2,135.63	421	417	4	Jan-16	Apr-16	Apr-26	A	0	118	0
AR0705	PIC	207/22340	498,234.11	3.670	3.290	0.380	Feb-51	2,116.00	420	417	3	Feb-16	Apr-16	Apr-26	A	0	118	0
AR0738	PIC	207/22340	498,128.08	3.390	3.140	0.250	Feb-51	2,034.71	421	417	4	Jan-16	N/A	N/A	E	0	117	0
AR0767	PIC	232/22340	497,695.62	3.780	3.350	0.250	Jan-51	2,148.38	420	416	4	Jan-16	Mar-16	Mar-26	A	0	117	0
AR0834	PIC	232/22340	497,656.63	3.700	3.450	0.250	Jan-51	2,124.81	420	416	4	Jan-16	Mar-16	Mar-26	A	0	117	0
AR0888	PIC	207/22340	497,607.15	3.600	3.350	0.250	Jan-51	2,095.53	420	416	4	Jan-16	Mar-16	Mar-26	A	0	117	0
AR0919	PIC	207/22340	497,531.41	3.450	3.200	0.250	Jan-51	2,051.99	420	416	4	Jan-16	Mar-16	Mar-26	A	0	116	0
AQ1150	PIC	22340/22340(7)	497,298.53	3.850	3.600	0.250	Oct-42	2,501.77	320	317	3	Feb-16	Apr-16	Apr-26	A	0	118	0
AR0678	PIC	207/22340	497,139.28	4.690	4.190	0.500	Dec-41	2,548.18	310	307	3	Feb-16	Apr-16	Apr-26	A	0	118	0
AR0649	PIC	207/22340	497,078.50	3.720	3.420	0.300	Dec-50	2,130.69	420	415	5	Dec-15	Feb-16	Feb-26	A	0	116	0
AR0668	PIC	22340	496,941.62	3.500	3.250	0.250	Dec-50	2,066.45	421	415	6	Nov-15	Jan-26	Jan-26	E	0	117	0
AR0649	PIC	22340	496,893.15	3.600	3.350	0.250	Jan-46	2,272.23	360	356	4	Jan-16	Mar-16	Mar-26	A	0	117	0
AR0647	PIC	22340	496,893.15	3.600	3.350	0.250	Jan-46	2,272.23	360	356	4	Jan-16	Mar-16	Mar-26	A	0	117	0
AQ7871	PIC	221(d)(4)/2234(a)(7)	496,596.81	3.700	3.450	0.250	Dec-38	2,706.11	275	271	4	Jan-16	Apr-16	Apr-26	A	0	118	0
AR0066	PIC	538	496,154.99	4.640	3.760	0.880	Oct-44	2,621.60	344	341	3	Feb-16	Apr-16	Apr-26	A	0	117	0
AR0883	PIC	207/22340	495,815.70	3.650	3.380	0.250	Oct-40	2,553.88	297	293	4	Jan-16	Mar-16	Mar-26	A	0	118	0
AN4786	PIC	207/22340/2234(a)(7)	495,589.36	3.370	3.120	0.250	Oct-50	2,028.97	420	413	7	Oct-15	Dec-15	Dec-25	A	0	114	0
AL3282	PIC	207/22340	492,763.66	4.100	3.600	0.500	Mar-44	2,476.14	337	334	3	Feb-16	Apr-16	Apr-26	A	0	118	0
AR0206	PIC	207/22340	491,872.31	3.450	3.200	0.250	Apr-50	2,051.99	421	407	14	Mar-15	Jun-15	Jun-25	A	0	108	0
AR0060a*	PIC	207/22340	461,593.61	3.740	3.490	0.250	Jun-47	2,094.89	376	373	3	Feb-16	May-16	May-26	A	0	119	0
AQ0686	CIC	538	399,601.86	3.720	3.420	0.300	Feb-46	1,852.26	361	357	4	Jan-16	Apr-16	Apr-26	A	0	118	0
AQ0688	CIC	538	250,000.00	5.100	4.600	0.500	Sep-57	1,222.10	497	496	1	Apr-16	Nov-17	Nov-27	A	17	137	16
AQ0690	CIC	538	250,000.00	5.100	4.600	0.500	Sep-57	1,222.10	497	496	1	Apr-16	Nov-17	Nov-27	A	17	137	16
AS9276	CIC	538	250,000.00	5.100	4.600	0.500	Sep-57	1,222.10	497	496	1	Apr-16	Nov-17	Nov-27	A	17	137	16
AR0060b*	PIC	232/22340	98,119.87	3.720	3.420	0.300	Feb-46	454.81	361	357	4	Jan-16	Apr-16	Apr-26	A	0	118	0

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

- (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
- (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
- (10) Pool Numbers AP6753 and AR0019 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.
- * Pool Number AR0060 is backed by two mortgage loans, the details of which are disclosed separately as AR0060a and AR0060b.
- † 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%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	24	8%, 7%, 6%, 5%, 4%
D	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%
H	8%	12	7%, 6%, 5%, 4%, 3%, 2%, 1%
I	10%	60	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 Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
2A	Ginnie Mae	2016-041	IH	March 30, 2016	38379LJHV1	(1)	WAC/IO/DLY	June 2057	NTL(PT)	\$ 75,000,000	0.98979685	\$ 74,234,763	100%	3.759%	399	5	1
2A	Ginnie Mae	2016-041	IX	March 30, 2016	38379LJHU3	(1)	WAC/IO/DLY	March 2046	NTL(SEO)	117,514,000	0.98862023	116,177,423	100	3.759	399	5	1
2B	Ginnie Mae	2016-041	AI(5)	March 30, 2016	38379LJJE7	2.90%	FIX/IO	July 2042	NTL(SEO)	38,737,948	0.98631775	6,756,288	17.682950623	3.759	399	5	1
2B	Ginnie Mae	2016-041	CI(5)	March 30, 2016	38379LJKR6	2.90%	FIX/IO	June 2044	NTL(SEO)	42,866,844	0.98763562	15,836,225	37.4053242641	3.759	399	5	1
2B	Ginnie Mae	2016-041	DI(5)	March 30, 2016	38379LJQZ7	2.90	FIX/IO	March 2046	NTL(SEO)	36,469,862	0.98862023	4,124,957	11.4407150759	3.759	399	5	1
2B	Ginnie Mae	2016-041	HI(5)	March 30, 2016	38379LJKC9	2.95	FIX/IO	June 2057	NTL(PT)	16,525,423	0.98979685	5,888,452	35.9999983056	3.759	399	5	1

- (1) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2016.
- (3) Based on information as of the first Business Day of May 2016.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit C to this Supplement.
- (5) MX Class

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

\$201,114,223
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-041

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(1)	\$ 97,687,000	2.90%	SEQ	FIX	38379UHP4	July 2042
H(1)(2)	75,000,000	2.95	PT	FIX	38379UHQ2	June 2057
MA(1)	10,412,000	2.90	SEQ	FIX	38379UHR0	June 2044
MB(1)	9,415,000	2.90	SEQ	FIX	38379UHS8	March 2046
Z	8,600,223	(6)	SEQ	WAC/Z/DLY	38379UHT6	June 2057
IH(1)	75,000,000	(6)	NTL(PT)	WAC/IO/DLY	38379UHV1	June 2057
IX	117,514,000	(6)	NTL(SEQ)	WAC/IO/DLY	38379UHU3	March 2046
Security Group 2						
IB	194,098,741	(6)	NTL(SC/PT)	WAC/IO/DLY	38379UHW9	March 2057
Residual						
RR	0	0.00	NPR	NPR	38379UHX7	June 2057

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

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

See "Risk Factors" beginning on page S-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 March 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.



Bonwick Capital Partners

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: Amherst Pierpont Securities LLC

Co-Sponsor: Bonwick Capital Partners, LLC

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.

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

Composition of the Trust Assets:

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

- (i) 60 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$194,672,957 as of the Cut-off Date and
- (ii) 2 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$6,470,266 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Underlying Certificates. The aggregate notional balance of the Subgroup 2A Trust Assets is \$194,098,741 and the aggregate notional balance of the Subgroup 2B Trust Assets is \$30,662,810, in each case as of March, 2016. Certain information regarding the Underlying Certificates is set forth in Exhibits B and C to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 2 Underlying Certificate Trust Assets”) is set forth in the updated Exhibit A for the Underlying Certificates (the “Updated Exhibit A”) in Exhibit D to this Supplement.

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

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

FHA Insurance Program/Section 538 Guarantee Program	Principal Balance	Number of Trust Assets(2)	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(3)(4) (in months)	Weighted Average Remaining Term to Maturity(4) (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)	\$ 74,166,153	27	36.87%	3.774%	3.486%	392	389	3	0	118
232/223(f)	49,060,435	10	24.39	3.717	3.450	402	400	2	0	119
223(f)	21,873,595	6	10.87	3.442	3.186	395	392	3	0	118
221(d)(4)	16,259,986	7	8.08	4.142	3.857	454	452	2	6	125
221(d)(4)/223(a)(7)	15,896,325	3	7.90	3.619	3.363	433	433	1	1	121
207/223(f)/223(a)(7)	6,391,563	2	3.18	3.546	3.263	410	406	4	0	117
223(f)/223(a)(7)	5,635,408	2	2.80	3.673	3.423	389	387	2	0	118
241(a)	5,584,193	1	2.78	4.040	3.710	418	415	3	0	118
538	5,196,126	4	2.58	4.633	3.753	373	372	1	0	111
232	1,079,438	1	0.54	4.800	4.500	358	357	1	10	118
Total/Weighted Average	\$201,143,223	63	100.00%	3.767%	3.474%	404	401	3	1	119

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

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

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 16 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 13 months. See the Updated Exhibit A in Exhibit D for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See “The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A

in Exhibit D to this Supplement. Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

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

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

The Weighted Average Coupon Classes (other than Classes IB and PT) 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”) as follows:

Class IH will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the applicable Interest Rate for Class H for that Accrual Period.

Class IX 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, MA and MB for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

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

Class IB will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the Group 2 Trust Assets for that Accrual Period expressed as a percentage of its outstanding notional balance for that Accrual Period.

Class PT 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>
IB	0.76977%
IH	0.52447
IX	0.57447
PT	3.47447
Z	3.47447

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

- The Accrual Amount, sequentially, to A, MA, MB and Z, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 37.2922406388% to H, until retired
 2. 62.7077593612% sequentially, to A, MA, MB and Z, in that order, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust, in respect of Security Group 1, to Class IH up to its related Prepayment Penalty Amount and then to Class IX, and in respect of Security Group 2, to Class IB.

The **Prepayment Penalty Amount** for Class IH for each Distribution Date is an amount equal to the product of (a) 100% of any Group 1 Prepayment Penalties and (b) a fraction, the numerator of which is the Class Principal Balance of Class H for the related Distribution Date and the denominator of which is the aggregate of the Class Principal Balances of Classes A, H, MA, MB and Z for the related Distribution Date (in each case before giving effect to any payments on such Distribution Date).

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 38,737,948	39.6551724138% of A (SEQ Class)
CI	42,866,844	39.6551724138% of A and MA (in the aggregate) (SEQ Classes)
DI	36,469,862	31.0344827586% of A, MA and MB (in the aggregate) (SEQ Classes)
HI	16,525,423	22.0338983051% of H (PT Class)
IB	194,098,741	100% of Subgroup 2A Trust Assets
IH	75,000,000	100% of H (PT Class)
IX	117,514,000	100% of A, MA and MB (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					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
A Combination 1 (5)	\$97,687,000	AB	\$ 97,687,000	SEQ	2.05%	FIX	38379UHY5	July 2042
		AC	97,687,000	SEQ	2.10	FIX	38379UHZ2	July 2042
		AD	97,687,000	SEQ	2.15	FIX	38379UJA5	July 2042
		AE	97,687,000	SEQ	2.20	FIX	38379UJB3	July 2042
		AG	97,687,000	SEQ	2.25	FIX	38379UJC1	July 2042
		AH	97,687,000	SEQ	2.30	FIX	38379UJD9	July 2042
		AI	38,737,948	NIL(SEQ)	2.90	FIX/IO	38379UJE7	July 2042
		AJ	97,687,000	SEQ	2.35	FIX	38379UJF4	July 2042
		AK	97,687,000	SEQ	2.40	FIX	38379UJG2	July 2042
		AL	97,687,000	SEQ	2.45	FIX	38379UJH0	July 2042
		AM	97,687,000	SEQ	2.50	FIX	38379UJJ6	July 2042
		AN	97,687,000	SEQ	2.55	FIX	38379UJK3	July 2042
		AP	97,687,000	SEQ	2.60	FIX	38379UJL1	July 2042
		AQ	97,687,000	SEQ	2.65	FIX	38379UJM9	July 2042
		AR	97,687,000	SEQ	2.70	FIX	38379UJN7	July 2042
		AS	97,687,000	SEQ	2.75	FIX	38379UJP2	July 2042
		AT	97,687,000	SEQ	1.75	FIX	38379UJQ0	July 2042
		AU	97,687,000	SEQ	2.00	FIX	38379UJR8	July 2042
		AV	97,687,000	SEQ	1.95	FIX	38379UJS6	July 2042
		AW	97,687,000	SEQ	1.90	FIX	38379UJT4	July 2042
	AX	97,687,000	SEQ	1.85	FIX	38379UJU1	July 2042	
	AY	97,687,000	SEQ	1.80	FIX	38379UJV9	July 2042	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Balance		Class Principal or Class Notional Balance(2)	Balance					
H	\$75,000,000		HA	\$ 75,000,000		PT	2.60%	FIX	38379UJW7	June 2057
			HB	75,000,000		PT	2.75	FIX	38379UJX5	June 2057
			HC	75,000,000		PT	2.65	FIX	38379UJY3	June 2057
			HD	75,000,000		PT	2.70	FIX	38379UJZ0	June 2057
			HE	75,000,000		PT	2.80	FIX	38379UKA3	June 2057
			HG	75,000,000		PT	2.85	FIX	38379UKB1	June 2057
			HI	16,525,423		NTL(PT)	2.95	FIX/IO	38379UKC9	June 2057
			HJ	75,000,000		PT	2.90	FIX	38379UKD7	June 2057
			HL	75,000,000		PT	2.55	FIX	38379UKE5	June 2057
			HM	75,000,000		PT	2.50	FIX	38379UKF2	June 2057
			HN	75,000,000		PT	2.45	FIX	38379UKG0	June 2057
			HP	75,000,000		PT	2.40	FIX	38379UKH8	June 2057
			HQ	75,000,000		PT	2.30	FIX	38379UKJ4	June 2057

Combination 2 (5)

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Class Principal Balance(2)	Class Notional Balance(2)					
Combination 3 (5)										
A	\$97,687,000		CA	\$108,099,000		SEQ	2.15%	FIX	38379UJKK1	June 2044
MA	10,412,000		CB	108,099,000		SEQ	2.20	FIX	38379UJL9	June 2044
			CD	108,099,000		SEQ	2.25	FIX	38379UKM7	June 2044
			CE	108,099,000		SEQ	2.30	FIX	38379UKN5	June 2044
			CG	108,099,000		SEQ	2.35	FIX	38379UKP0	June 2044
			CH	108,099,000		SEQ	2.40	FIX	38379UKQ8	June 2044
			CI	42,866,844		NTL(SEQ)	2.90	FIX/IO	38379UKR6	June 2044
			CJ	108,099,000		SEQ	2.45	FIX	38379UKS4	June 2044
			CK	108,099,000		SEQ	2.10	FIX	38379UKT2	June 2044
			CL	108,099,000		SEQ	2.05	FIX	38379UKU9	June 2044
			CM	108,099,000		SEQ	2.00	FIX	38379UKV7	June 2044
			CN	108,099,000		SEQ	1.95	FIX	38379UKW5	June 2044
			CP	108,099,000		SEQ	1.90	FIX	38379UKX3	June 2044
			CQ	108,099,000		SEQ	1.85	FIX	38379UKY1	June 2044
			CR	108,099,000		SEQ	1.80	FIX	38379UKZ8	June 2044
			CS	108,099,000		SEQ	1.75	FIX	38379ULA2	June 2044
			CT	108,099,000		SEQ	2.50	FIX	38379ULB0	June 2044
			CU	108,099,000		SEQ	2.55	FIX	38379ULC8	June 2044
			CV	108,099,000		SEQ	2.60	FIX	38379ULD6	June 2044
			CW	108,099,000		SEQ	2.65	FIX	38379ULE4	June 2044
			CX	108,099,000		SEQ	2.70	FIX	38379ULF1	June 2044
			CY	108,099,000		SEQ	2.75	FIX	38379ULG9	June 2044
Combination 4										
MA	\$10,412,000		M	\$ 19,827,000		SEQ	2.90%	FIX	38379ULH7	March 2046
MB	9,415,000									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5 (5)								
A	\$97,687,000	DA	\$117,514,000	SEQ	2.35%	FIX	38379ULJ3	March 2046
MA	10,412,000	DB	117,514,000	SEQ	2.40	FIX	38379ULK0	March 2046
MB	9,415,000	DC	117,514,000	SEQ	2.45	FIX	38379ULL8	March 2046
		DE	117,514,000	SEQ	2.50	FIX	38379ULM6	March 2046
		DG	117,514,000	SEQ	2.55	FIX	38379ULN4	March 2046
		DH	117,514,000	SEQ	2.60	FIX	38379ULP9	March 2046
		DI	36,469,862	NTL(SEQ)	2.90	FIX/IO	38379ULQ7	March 2046
		DJ	117,514,000	SEQ	2.65	FIX	38379ULR5	March 2046
		DK	117,514,000	SEQ	2.30	FIX	38379ULS3	March 2046
		DL	117,514,000	SEQ	2.25	FIX	38379ULT1	March 2046
		DM	117,514,000	SEQ	2.20	FIX	38379ULU8	March 2046
		DN	117,514,000	SEQ	2.15	FIX	38379ULV6	March 2046
		DP	117,514,000	SEQ	2.10	FIX	38379ULW4	March 2046
		DQ	117,514,000	SEQ	2.05	FIX	38379ULX2	March 2046
		DR	117,514,000	SEQ	2.00	FIX	38379ULY0	March 2046
		DS	117,514,000	SEQ	2.70	FIX	38379ULZ7	March 2046
		DT	117,514,000	SEQ	2.75	FIX	38379UMA1	March 2046
		DU	117,514,000	SEQ	2.80	FIX	38379UMB9	March 2046
		DV	117,514,000	SEQ	2.85	FIX	38379UMC7	March 2046
Combination 6								
H	\$75,000,000	PT	\$ 75,000,000	PT	(6)	WAC/DLY	38379UMD5	June 2057
IH	75,000,000							

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

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

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

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

(5) In the case of Combinations 1, 2, 3 and 5, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under "Interest Rates" in this Supplement.

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

Pool Number	Security Type	BHA Insurance Program/Section 538 Guarantee Program(2)	Principal Balance as of the Maturity 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 Insurance (mos.)	Issue Date	Lockout Date/End	Prepayment Pctly End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AR6478	PIC	221(GX4)/223(a)(7)	\$12,167,600.00	3.600%	3.550%	0.250%	Mar-56	\$7,868.70	480	480	0	Mar-16	Mar-16	May-26	A	1	121	0
AP9767	PIC	232(228)	11,518,627.65	3.700	3.450	0.250	Jan-50	49,064.36	420	418	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AR8567	PIC	223(6)	7,301,985.18	3.200	3.040	0.250	Dec-50	29,409.14	421	417	4	Nov-15	Feb-16	Feb-26	A	0	118	0
AQ1382	PIC	232(228)	7,241,226.98	4.060	3.810	0.250	Dec-46	34,387.87	370	369	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AQ6031	PIC	232(228)	7,195,954.09	3.480	3.230	0.250	Jan-51	29,729.60	421	418	3	Dec-15	Mar-16	Mar-26	A	0	119	0
AP6704	PIC	207(228)	7,169,067.48	3.490	3.140	0.250	Feb-51	29,210.34	421	419	2	Jan-16	Apr-16	Apr-26	E	N/A	119	0
AR0060a*	PIC	232(228)	6,643,157.06	3.720	3.420	0.300	Feb-46	30,699.00	361	359	2	Jan-16	Apr-16	Apr-26	A	0	120	0
AQ4365	PIC	221(GX4)	6,008,299.21	3.710	3.460	0.250	Jun-57	25,598.07	420	419	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AQ3835	CLC	207(228)	6,002,943.00	3.650	3.400	0.250	Feb-51	(10)	497	495	2	Jan-16	Aug-17	Aug-27	A	16	136	15
AP3742	PIC	207(228)	5,893,162.31	3.750	3.480	0.250	Jun-47	25,597.97	421	419	2	Jan-16	Apr-16	Apr-26	A	0	120	0
AQ1154	PIC	207(228)	5,656,300.00	3.740	3.490	0.250	Jun-47	25,597.97	376	375	1	Feb-16	May-26	May-26	A	1	121	0
AN4786	PIC	207(228)	5,584,193.29	4.040	3.710	0.330	Oct-50	24,996.09	418	415	3	Dec-15	Feb-16	Feb-26	A	0	118	0
AP6705	PIC	207(228)	5,536,300.00	3.370	3.120	0.250	Oct-50	22,610.84	420	415	5	Oct-15	Dec-15	Dec-25	A	0	116	0
AP6752	PIC	207(228)	5,203,516.52	3.390	3.140	0.250	Feb-51	21,201.72	421	419	2	Jan-16	Mar-16	Mar-26	E	N/A	119	0
AL6647	PIC	207(228)	5,192,452.36	4.300	4.020	0.280	Jun-46	25,591.88	365	363	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AR8601	PIC	207(228)	4,614,577.64	3.670	3.290	0.300	Dec-50	19,551.86	420	417	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AL1150	PIC	223(6)	4,376,217.49	3.350	3.100	0.250	Dec-50	17,775.33	421	417	4	Dec-15	Feb-16	Feb-26	A	0	118	0
AP6887	PIC	207(228)	4,040,130.46	3.720	3.420	0.300	Mar-44	19,910.09	337	336	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AR3834	PIC	207(228)	3,974,877.17	4.100	3.600	0.500	Jan-51	16,682.49	420	418	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AP3753	PIC	207(228)	3,839,360.18	3.780	3.530	0.250	Jan-51	16,524.79	420	418	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AP6753	PIC	207(228)	3,515,988.07	4.300	4.020	0.280	Jul-46	(10)	366	364	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AR6467	PIC	223(6)	3,453,668.85	3.600	3.350	0.250	Jan-46	15,750.73	360	358	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AR9853	PIC	221(GX4)	3,322,966.42	4.500	4.170	0.330	Jun-52	15,504.36	436	435	1	Feb-16	Apr-16	Apr-26	D	A	120	0
AP3741	PIC	223(6)/223(a)(7)	3,201,542.22	3.850	3.600	0.250	Oct-42	14,802.77	337	335	2	Jan-16	Mar-16	Mar-26	A	0	120	0
AQ6185	PIC	207(228)	2,917,303.01	4.200	3.950	0.250	Feb-44	14,802.77	337	335	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AR6468	PIC	221(GX4)	2,904,480.23	4.500	4.170	0.330	Aug-52	13,527.14	438	437	1	Feb-16	Apr-16	Apr-26	D	A	120	0
AR6469	PIC	223(6)	2,883,041.89	3.600	3.350	0.250	Jan-46	13,148.34	360	358	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AQ871	PIC	221(GX4)/223(a)(7)	2,864,798.57	3.700	3.450	0.250	Dec-38	14,994.27	275	273	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AP6883	PIC	207(228)	2,764,549.64	3.600	3.350	0.250	Oct-40	13,567.23	297	295	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AP6750	PIC	207(228)	2,645,122.60	3.630	3.380	0.250	Mar-51	12,769.76	421	420	1	Feb-16	Apr-16	Apr-26	A	0	121	0
AQ7863	PIC	207(228)	2,608,412.61	4.150	3.820	0.330	Oct-45	10,895.32	421	420	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AL3282	PIC	232(228)	2,546,200.00	3.750	3.500	0.250	Mar-51	10,895.32	421	420	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AP3693	PIC	223(6)/223(a)(7)	2,465,712.75	3.450	3.200	0.250	Apr-50	10,259.97	421	409	12	Mar-15	Jun-25	Jun-25	A	0	116	0
AR0058	PIC	538	2,275,391.32	3.490	3.190	0.250	Nov-35	9,377.79	480	476	4	Nov-15	Jun-15	Jun-25	A	0	110	0
AQ1369	PIC	207(228)	1,803,549.59	3.450	3.160	0.880	Jan-48	11,203.96	384	382	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AP6713	PIC	207(228)	1,800,000.00	3.290	2.980	0.250	Jan-51	7,160.01	421	418	3	Dec-15	Feb-16	Feb-26	A	0	118	0
AP6888	PIC	207(228)	1,784,391.00	3.850	3.530	0.500	Dec-41	9,111.12	310	309	1	Feb-16	Apr-16	Apr-26	E	N/A	120	0
AR0066	PIC	538	1,749,089.33	4.640	4.360	0.880	Oct-44	9,215.93	344	343	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AR0060b*	PIC	232(228)	1,631,195.33	3.720	3.420	0.300	Feb-46	7,538.00	361	359	2	Jan-16	Apr-16	Apr-26	A	0	120	0
AE9720	PIC	232(228)	1,527,008.28	4.800	4.550	0.250	Jan-51	7,182.02	477	476	1	Feb-16	Mar-16	Mar-26	G	N/A	117	0
AP0227	PIC	232(228)	1,417,250.66	3.800	3.430	0.370	Jan-51	6,120.35	420	418	2	Dec-15	Jan-16	Jan-26	A	0	119	0
AP6878	PIC	207(228)	1,392,657.02	3.680	3.430	0.250	Sep-45	6,373.29	357	354	3	Dec-15	Jan-16	Jan-26	A	0	117	0
AP6678	PIC	207(228)	1,175,577.02	3.450	3.200	0.250	Jan-51	4,906.73	420	418	2	Dec-15	Jan-16	Jan-26	A	0	118	0
AP6678	PIC	207(228)	1,179,866.57	3.500	3.250	0.250	Dec-50	4,894.19	421	417	4	Nov-15	Jan-16	Jan-26	E	N/A	117	0
AQ1374	PIC	207(228)	1,084,597.05	4.740	4.390	0.350	Apr-44	5,827.73	339	337	2	Jan-16	Mar-16	Mar-26	A	0	119	0
AD6720	PIC	232	1,079,438.43	4.800	4.500	0.300	Oct-45	5,684.79	358	357	1	Feb-16	Apr-16	Apr-26	B	A	116	0
AL6646	PIC	223(6)	993,883.23	3.500	3.120	0.380	Oct-50	4,132.91	420	415	5	Oct-15	Dec-15	Dec-25	A	0	116	0
AO4439	PIC	221(GX4)/223(a)(7)	964,175.58	3.620	3.270	0.350	Nov-40	4,929.86	300	296	4	Nov-15	Jan-16	Jan-26	A	0	117	0
AC6853	PIC	207(228)	963,961.48	3.950	3.620	0.330	Aug-48	4,397.81	420	389	31	Aug-13	Oct-13	Oct-23	A	0	90	0
AC6853	PIC	207(228)	963,961.45	3.950	3.620	0.330	Aug-48	4,397.81	420	389	31	Aug-13	Oct-13	Oct-23	A	0	90	0
AO6156	PIC	232(228)	898,881.28	3.690	3.360	0.330	Dec-48	3,944.19	397	393	3	Nov-15	Feb-16	Feb-26	A	0	118	0
AP6702	PIC	207(228)	856,364.74	3.400	3.150	0.250	Jan-51	3,498.54	420	418	2	Jan-16	Mar-16	Mar-26	A	0	118	0
AR0019	PIC	207(228)	854,573.47	4.690	4.190	0.500	Feb-45	(10)	348	347	1	Feb-16	Apr-16	Apr-26	A	0	120	0
AQ0210	PIC	207(228)	702,792.31	3.650	3.000	0.250	Jan-51	2,810.91	421	418	3	Dec-15	Mar-16	Mar-26	A	0	119	0
AP6876	PIC	221(GX4)	660,007.55	3.650	3.400	0.250	Sep-44	(10)	346	342	4	Nov-15	Jan-16	Jan-26	A	0	117	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 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(6)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Interest Period (mos.)(9)
AR0067	PLC	538	Pecos	TX	\$ 652,262.68	5.000%	4.120%	0.880%	Mar-49	\$ 3,263.30	397	396	1	Feb-16	Apr-16	Apr-23	C	0	84	0
AG7923	PLC	207/228(f)	Indianapolis	IN	627,155.42	3.650	3.400	0.250	Nov-50	2,659.37	419	416	3	Dec-15	N/A	Dec-25	F	N/A	116	0
AR0068	PLC	538	Jacksonville	TX	539,382.97	4.780	3.900	0.880	Oct-48	2,724.22	392	391	1	Feb-16	Apr-16	Apr-23	C	0	84	0
AN1782	PLC	207/228(f)	Ashville	NC	495,550.91	3.910	3.660	0.250	Aug-45	2,364.67	359	353	6	Sep-15	Nov-15	Nov-25	A	0	115	0
AE9675	CLC	221(g)(4)	Brighton	MA	467,323.00	5.380	5.200	0.380	Aug-55	2,435.80	501	473	28	Nov-13	Oct-16	Oct-25	B	6	114	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.
 - (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
 - (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any statutory prepayment penalty prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers AP6753, AP6876, AR0019 and AR3835 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.
- * Pool Number AR0060 is backed by two mortgage loans, the details of which are disclosed separately as AR0060a and AR0060b.
- † 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 Percentage Term	Subsequent Prepayment Penalty Percentages
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	24	8%, 7%, 6%, 5%, 4%
D	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	10	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%

Updated Exhibit A

Ginnie Mae REMIC Trust 2016-041
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgages⁽¹⁾

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	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 Penalty Code ⁽⁶⁾	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Penalty Period (mos./Yr)	Remaining Interest Period (mos./Yr)
AR6478	PLC	221(D)(4)/223(a)(7)	Minneapolis, MN	\$12,144,834.06	3.600%	3.570%	0.250%	Mar-56	\$47,868.70	480	478	2	Mar-16	Mar-16	A	0	0	119	
AP9767	PLC	232/223(f)	Lynnwood, WA	11,491,488.66	3.700	3.450	0.250	Jan-51	49,064.36	420	416	4	Jan-16	Mar-16	A	0	0	117	
AR8567	PLC	232/223(f)	Houston, TX	7,283,180.36	3.290	3.040	0.250	Dec-50	29,409.14	421	415	6	Nov-15	Feb-16	A	0	0	116	
AQ1382	PLC	232/223(f)	Fremont, NE	7,221,416.74	4.060	3.810	0.250	Dec-46	34,387.87	370	367	3	Dec-15	Apr-16	A	0	0	118	
AQ6031	PLC	207/223(f)	Camden, NJ	7,178,205.75	3.480	3.230	0.250	Jan-51	29,729.60	421	416	5	Dec-15	Mar-16	A	0	0	117	
AP6704	PLC	207/223(f)	Indianapolis, IN	7,151,126.79	3.390	3.140	0.250	Feb-46	29,210.34	421	417	4	Jan-16	N/A	E	N/A	0	0	
AR0600a*	PLC	221(D)(4)	Kittery, ME	6,622,913.33	3.720	3.420	0.300	Feb-51	30,699.00	361	357	4	Jan-16	Apr-16	A	0	0	118	
AR8835	PLC	232/223(f)	Newark, NJ	6,002,943.00	3.650	3.400	0.250	Jun-57	(10)	497	493	4	Jan-16	Aug-17	A	14	14	134	
AQ1456	PLC	232/223(f)	Shabbona, IL	5,994,232.67	3.710	3.460	0.250	Feb-51	25,598.07	420	417	3	Jan-16	Apr-16	A	0	0	118	
AP3712	PLC	207/223(f)	Midland, TX	5,879,423.10	3.730	3.480	0.250	Jun-47	25,176.86	421	417	4	Jan-16	Apr-16	A	0	0	119	
AP0206	PLC	207/223(f)	South River, NJ	5,640,336.85	3.740	3.490	0.250	Jun-47	25,597.97	376	373	3	Jan-16	May-16	A	0	0	118	
AQ1154	PLC	241(C)	North Ridgeville, OH	5,571,780.44	4.040	3.710	0.330	Oct-50	24,996.09	418	413	5	Feb-16	Feb-16	A	0	0	116	
AN4786	PLC	207/223(f)	Richmond, VA	5,522,847.77	3.370	3.120	0.250	Oct-50	22,610.84	420	413	7	Oct-15	Dec-15	A	0	0	114	
AP6705	PLC	207/223(f)	Indianapolis, IN	5,190,494.59	3.390	3.140	0.250	Feb-51	21,201.72	421	417	4	Jan-16	Mar-16	E	N/A	0	0	
AP6752	PLC	207/223(f)	New York, NY	5,178,456.19	3.670	3.290	0.280	Jun-46	25,591.88	365	361	4	Jan-16	Mar-16	A	0	0	117	
AL2647	PLC	207/223(f)	New York, NY	4,603,683.13	3.670	3.100	0.250	Dec-50	19,551.86	420	417	3	Jan-16	Apr-16	A	0	0	118	
AQ1150	PLC	223(f)	Orlando, FL	4,365,085.21	3.350	3.200	0.250	Dec-50	17,775.33	421	415	5	Nov-15	Feb-16	A	0	0	116	
AP6887	PLC	207/223(f)	Norman, OK	4,030,610.75	4.100	3.600	0.300	Dec-50	19,910.09	337	334	3	Feb-16	Feb-16	A	0	0	116	
AR3834	PLC	207/223(f)	Daytona Beach, FL	3,962,197.06	3.600	3.350	0.250	Mar-44	16,534.79	420	416	4	Jan-16	Mar-16	A	0	0	117	
AP3738	PLC	207/223(f)	Metairie, LA	3,890,464.57	3.780	3.530	0.250	Jan-51	16,534.79	420	416	4	Jan-16	Mar-16	A	0	0	117	
AP6753	PLC	207/223(f)	Potsdam, NY	3,487,607.35	4.300	4.020	0.280	Jul-46	(10)	366	362	4	Jan-16	Mar-16	A	0	0	117	
AR6467	PLC	223(f)	New York, NY	3,442,873.26	3.600	3.350	0.250	Jan-51	15,750.75	360	356	4	Jan-16	Mar-16	A	0	0	117	
AR7853	PLC	221(D)(4)	Atlanta, GA	3,316,868.53	4.500	4.170	0.330	Jun-52	15,504.36	436	433	3	Feb-16	Apr-16	D	0	0	118	
AP3741	PLC	223(f)/223(a)(7)	Opelousas, LA	3,189,971.15	3.850	3.600	0.250	Oct-42	16,047.88	320	317	3	Feb-16	Apr-16	D	0	0	118	
AQ6185	PLC	207/223(f)	Newport, KY	2,989,109.49	4.200	3.950	0.250	Feb-44	14,802.77	337	333	4	Jan-16	Mar-16	D	0	0	117	
AQ6780	PLC	221(D)(4)	East Point, GA	2,899,199.68	4.500	4.170	0.330	Apr-52	13,527.14	438	435	3	Jan-16	Mar-16	D	0	0	118	
AR6468	PLC	223(f)	GA	2,874,029.95	3.600	3.350	0.250	Jan-46	14,994.27	275	271	4	Jan-16	Mar-16	A	0	0	117	
AR6469	PLC	223(f)	GA	2,855,843.66	3.600	3.350	0.250	Jan-46	13,065.14	360	356	4	Jan-16	Mar-16	A	0	0	117	
AQ7871	PLC	221(D)(4)/223(a)(7)	TN	2,751,589.20	3.700	3.450	0.250	Dec-38	14,994.27	275	271	4	Jan-16	Mar-16	A	0	0	117	
AP6750	PLC	207/223(f)	Highland, TX	2,633,974.27	3.630	3.380	0.250	Dec-38	13,567.25	297	293	4	Jan-16	Mar-16	A	0	0	117	
AQ7863	PLC	207/223(f)	Corpus Christi, TX	2,600,901.65	4.150	3.820	0.330	Oct-45	12,769.76	357	353	3	Jan-16	Mar-16	A	0	0	117	
AQ7865	PLC	207/223(f)	North Adams, MA	2,540,313.92	3.750	3.500	0.250	Mar-51	10,895.32	421	418	3	Jan-16	Mar-16	A	0	0	119	
AL3282	PLC	232/223(f)	West Babylon, NY	2,459,361.53	3.450	3.200	0.250	Apr-50	10,259.97	421	407	14	Mar-15	Jun-15	A	0	0	108	
AR3693	PLC	223(f)/223(a)(7)	Wesley, FL	2,429,057.32	3.440	3.190	0.250	Nov-55	9,377.79	480	474	6	Nov-15	Nov-15	N/A	N/A	0	0	
AR0058	PLC	538	Hondo, TX	2,270,000.85	4.490	4.160	0.330	Jan-48	11,203.96	384	380	4	Dec-15	Dec-15	A	0	0	114	
AQ1369	PLC	207/223(f)	Lowell, MA	1,799,073.54	3.450	3.200	0.250	Jan-51	7,420.01	421	416	5	Dec-15	Feb-16	A	0	0	116	
AP6713	PLC	207/223(f)	Muskegon, MI	1,795,362.95	3.230	2.980	0.250	Mar-51	7,160.41	421	418	3	Dec-15	Feb-16	E	N/A	0	0	
AR6888	PLC	207/223(f)	ME	1,777,607.75	3.850	3.350	0.500	Dec-41	9,111.12	310	307	3	Feb-16	Apr-16	A	0	0	118	
AR0060*	PLC	538	OK	1,744,174.27	4.640	4.640	0.880	Oct-44	9,215.93	344	341	3	Jan-16	Apr-16	A	0	0	118	
AP0227	PLC	232/223(f)	Kittery, ME	1,626,225.08	3.720	3.420	0.300	Feb-46	7,588.00	361	357	4	Jan-16	Apr-16	A	0	0	118	
AR6878	PLC	232/223(f)	Santa Fe, NM	1,413,980.73	3.800	3.430	0.370	Jan-50	6,120.35	420	416	4	Jan-16	Mar-16	A	0	0	117	
AP6697	PLC	221(D)(4)	Chicago, IL	1,370,958.89	3.680	3.430	0.250	Sep-45	6,373.29	357	352	5	Dec-15	N/A	N/A	N/A	0	0	
AP6678	PLC	207/223(f)	Mount Airy, NC	1,189,697.10	3.500	3.200	0.250	Jan-51	4,906.75	421	416	4	Jan-16	Mar-16	A	0	0	116	
AP6677	PLC	207/223(f)	Chicago, IL	1,176,956.52	3.500	3.250	0.250	Dec-50	4,894.19	421	415	6	Jan-16	Mar-16	E	N/A	0	0	
AQ1374	PLC	207/223(f)	Weston, WA	1,081,503.81	4.740	4.390	0.350	Apr-44	5,827.75	339	335	4	Jan-16	Feb-16	A	0	0	117	
AD6720	PLC	232	Shelton, CT	1,076,698.90	4.800	4.500	0.300	Dec-45	5,684.79	358	355	3	Feb-16	Feb-16	B	8	8	116	
AL2646	PLC	223(f)	Fairhaven, MA	991,411.47	3.500	3.120	0.380	Oct-50	4,132.91	420	413	7	Oct-15	Dec-15	A	0	0	114	
AC6852	PLC	207/223(f)	Batavia, IL	961,507.91	3.950	3.620	0.330	Aug-48	4,397.81	420	387	33	Oct-13	Oct-13	A	0	0	88	
AC6853	PLC	207/223(f)	Barrington, IL	961,507.88	3.950	3.620	0.330	Aug-48	4,397.81	420	387	33	Oct-13	Oct-13	A	0	0	88	
AC6851	PLC	207/223(f)	Glenview, IL	961,507.87	3.950	3.620	0.330	Aug-48	4,397.81	420	387	33	Oct-13	Oct-13	A	0	0	88	
AO4439	PLC	221(D)(4)/223(a)(7)	Chicago, IL	960,126.96	3.620	3.270	0.350	Nov-40	4,929.86	300	294	6	Jan-16	Jan-16	A	0	0	115	
AO6156	PLC	232/223(f)	Mesa, AZ	896,517.40	3.690	3.360	0.330	Dec-48	3,944.19	397	391	6	Nov-15	Feb-16	A	0	0	116	
AR0019	PLC	207/223(f)	Indianapolis, IN	854,217.36	3.400	3.150	0.250	Jan-51	3,498.54	420	416	4	Jan-16	Apr-16	A	0	0	118	
AP6702	PLC	207/223(f)	Demison, IA	851,301.30	4.690	4.190	0.500	Feb-45	2,810.91	421	416	6	Dec-15	Jan-16	A	0	0	117	
AQ0210	PLC	207/223(f)	Belvidere, IL	700,974.83	3.250	3.000	0.250	Sep-44	2,810.91	421	416	6	Dec-15	Jan-16	A	0	0	117	
AR6876	PLC	221(D)(4)	Chicago, IL	656,515.61	3.650	3.400	0.250	Sep-54	(10)	340	340	0	Nov-15	Jan-16	A	0	0	115	
AR0067	PLC	538	Pecos, TX	631,002.32	5.000	4.120	0.880	Mar-49	3,263.30	397	394	3	Feb-16	Apr-16	C	0	0	82	

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of the Out-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)	Lockout Period (mos.)(7)†	Remaining Prepayment Penalty Period (mos.)(8)†	Total Remaining Lockout and Interest Only Period (mos.)(9)
AG7923	PLC	207/223(f)	Indianapolis	IN	\$ 625,649.59	3.050%	3.400%	0.250%	Nov-50	\$ 2,659.37	419	414	5	Dec-15	N/A	Dec-25	F	N/A	114	0
AR0068	PLC	538	Jacksonville	TX	538,229.33	4.780	3.900	0.880	Oct-48	2,724.22	392	389	3	Feb-16	Apr-16	Apr-23	C	0	82	0
AN1782	PLC	207/223(f)	Ashville	NC	494,048.47	3.910	3.660	0.250	Aug-45	2,364.67	359	351	8	Sep-15	Nov-15	Nov-25	A	0	113	0
AE9675	CLC	221(D)(4)	Brighton	MA	467,323.00	5.580	5.200	0.380	Aug-55	2,435.80	501	471	30	Nov-13	Oct-16	Oct-25	B	4	112	0

- (1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meanings ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
 - (2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
 - (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers AP6753, AP6876, AR0019 and AR3835 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.
- * Pool Number AR0060 is backed by two mortgage loans, the details of which are disclosed separately as AR0060a and AR0060b.
- † 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.

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 Percentage Term	Subsequent Prepayment Penalty Percentages
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	24	8%, 7%, 6%, 5%, 4%
D	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	10	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%



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May 23, 2016



Bonwick Capital Partners